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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ABC Vending Corp.—Earnings—

6 Months Ended June 30—	1948	1947
Sales	\$13,725,257	\$12,260,989
Net profit	670,357	521,385
Capital shares outstanding	702,772	702,772
Earnings per share	\$0.95	\$0.74
—V. 167, p. 541.		

Aame Aluminum Alloys, Inc.—Resumes Dividends—

The directors have declared a dividend of 27½ cents per share for the current quarter and the quarterly dividend of 27½ cents per share due Aug. 1, last, and which had been deferred on the \$1.10 cumulative convertible preferred stock, par \$17.50, both payable Nov. 1 to holders of record Oct. 15.

RESULTS FOR SIX MONTHS ENDED JUNE 30

	1948	1947
Gross sales	\$2,898,000	\$3,230,000
Net operating loss	161,000	176,000

However, prospects for the elimination of losses in the last half are a distinct possibility, according to B. D. Claffey, Executive Vice-President and General Manager. Improved operations have resulted from changes in production and manufacturing methods, the report said.—V. 167, p. 2681.

Adams-Millis Corp.—Earnings—

6 Months Ended June 30—	1948	1947	1946
Net sales	\$5,864,458	\$5,587,037	\$5,432,632
Cost of products sold and deprec.	4,535,951	4,158,523	3,811,996
Selling, admin., and gen. expenses	251,537	232,634	197,486
Operating profit	\$1,076,970	\$1,194,881	\$1,423,149
Other income	19,682	19,002	26,353
Total income	\$1,096,652	\$1,213,883	\$1,449,502
Other deductions	181,445	173,867	143,750
Fed. normal income tax and surtax	335,500	379,300	470,000
State income tax	56,000	62,100	80,000
Provision for renegotiation for 1945			40,000
Net profit	\$523,707	\$598,616	\$715,752
Dividends paid	234,000	156,000	156,000
Balance surplus	\$289,707	\$442,616	\$559,752
Capital shares outstanding	156,000	156,000	156,000
Earnings per share	\$3.35	\$3.84	\$4.59
—V. 166, p. 849.			

Air Investors, Inc.—Earnings—

6 Months Ended June 30—	1948	1947	1946
Income from dividends	\$27,634	\$22,195	\$20,000
Expenses	6,018	5,291	5,707
Provision for Federal income taxes	700	600	
Balance	\$20,916	\$16,304	\$14,294
Net profit on sales of securities	\$29,962	\$9,856	\$102,796
Net income	\$50,838	\$6,448	\$117,090
Preferred dividends	7,230	3,860	4,220
Common shares outstanding	203,534	203,534	203,534
Earnings per common share	\$0.07	\$0.04	\$0.03
*After \$34,224 Federal income taxes. †Before net profit or loss on securities sold. ‡Loss. §After Federal income taxes of \$9,300.—V. 166, p. 753.			

Aldens, Inc.—Earnings—

Six Months Ended June 30—	1948	1947	1946
Sales	\$37,474,691	\$35,752,814	\$30,153,734
Net profit	303,643	212,963	767,717
Common shares outstanding	355,181	355,181	355,181
Earnings per common share	\$0.63	\$0.37	\$2.11
*After Federal income taxes. †After preferred dividend requirements.—V. 167, p. 2569.			

All American Airways, Inc.—Proposed New Name—

See All American Aviation, Inc. below.

All American Aviation, Inc.—To Change Name—

The stockholders will vote Sept. 20 on a proposal to change the name of this corporation to All American Airways, Inc., in order to more accurately reflect the character of business carried on by the corporation.—V. 167, p. 1689.

Allegheny Ludlum Steel Corp.—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Sales	\$30,811,547	\$28,328,451
Net earnings	1,624,344	1,688,031
Earnings per com. share	\$1.19	\$1.31
		\$2.20
		\$2.73

*After deduction of \$98,267 for payment of preferred dividends was equivalent to \$1.19 per share of common stock. The company's preferred stock was issued during the second quarter and the dividends represent the first declared upon it. Earnings for the quarter were based on sales totaling \$30,811,547.—V. 168, p. 837.

Allied Products Corp.—Earnings—

6 Months Ended June 30—	1948	1947
Net income	\$424,700	\$445,469
Number of common shares	250,416	250,416
Earnings per common share	\$1.69	\$1.78

*After reserves and provision for estimated Federal income tax (subject to annual audit and year-end adjustments).—V. 167, p. 2245.

Amerada Petroleum Corp. (& Subs.)—Earnings—

Quarters Ended June 30—	1948	1947
Gross operating income	\$16,409,991	\$10,697,056
Operating, geophysical, geological and admin. expenses, lease rentals, taxes, etc.	6,266,612	3,984,765
Operating income	\$10,143,379	\$6,712,291
Other income	199,891	140,391
Total income	\$10,343,270	\$6,852,682
Prov. for intang. drilling & development costs deprec., deplet. & leases abandoned & expired	4,409,962	3,598,512
Net income	\$5,933,303	\$3,254,171
Earnings per share on net outstanding stock	\$3.76	\$2.06
—V. 167, p. 145.		

American General Corp.—Earnings—

6 Mos. End. June 30—	1948	1947	1946	1945
Cash div. on stock of assoc. and/or subsid. companies	\$199,636	\$151,406	\$54,470	\$26,865
Cash divs. on stocks of other corporations	18,146	96,900	94,900	191,448
Interest earned on bonds	41,612	16,594	37,956	12,277
Total income	\$259,394	\$264,901	\$187,326	\$230,590
Management expenses	81,596	84,895	54,339	51,530
Corporate expenses	34,340	29,458	23,803	18,603
Capital stock & sundry taxes	7,597		7,410	6,994
Federal income taxes	18,600	23,958	6,000	9,000
Interest on bank indebted.	2,434	4,800	3,342	3,667
*Excess of income over expenses	\$114,827	\$121,990	\$92,433	\$140,797
*Without giving effect to results of security transactions.—V. 168, p. 245.				

American Ice Co.—Court Upholds Pref. Div. Stand—

The Chancery Court of New Jersey, at Newark, N. J., on Sept. 8 upheld the contention of this company that under its charter holders of the non-cumulative preferred stock could receive dividends only out of net earnings of such year, and not out of general surplus.

The Court held, however, that on a tentative computation, preferred holders were entitled to \$2 a share over and above what they had received out of past years' earnings. This calculation is largely based on profits arising out of the company's acquisition of its own debentures in past years which were credited to surplus instead of being carried into the income account.

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There are 17,748 shares of 6% preferred stock, par \$100, outstanding, so that the preferred under the ruling would receive approximately \$35,000. However, the company had on deposit with the clerk of the court in connection with the preferred claim \$155,803, and will therefore have returned to it approximately \$120,000. In addition to the preferred stock there are 559,197 shares of common stock outstanding.

The Court otherwise upheld the company's accounting methods. It also recognized the company's contention, as an offset to the preferred stockholders' claim, that it was entitled to a credit if in any year it paid preferred dividends in excess of the earnings of that year.—V. 167, p. 2681.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. July 31—	1948—Month—1947	1948—12 Mos.—1947
Subsidiaries Consol.	\$	\$
Operating revenues	11,445,593	9,889,195
Operation	5,339,496	4,362,519
Maintenance	1,040,103	830,926
Depreciation	1,153,692	1,091,224
Federal income tax	787,808	783,126
Other taxes	987,299	851,536
Operating income	2,137,195	1,969,814
Merchandise sales and jobbing work (net)	81,520	24,742
Other income	73,465	32,717
Gross income	2,292,180	2,027,273
Int. on long-term debt	685,681	568,652
Amort. of electric plant acquisition adjust.	24,937	24,937
Other int. & deductions	39,496	40,229
Int. chgd. to construct.	C730,589	C74,737
Special charges in lieu of taxes	34,498	643,306
Divs. on pfd. stocks	264,286	236,161
Balance earned for common stocks	1,273,871	1,162,032
Divs. on com. stocks	2,293,000	1,468,031
Undistributed net inc. of subs. consol.	*1,019,129	*305,999
Amer. Gas & Elec. Co. & subs. consol.		
Undistrib. net income of subs. consolidated	*1,019,129	*305,999
Undistrib. net inc. of Atlantic City Elec. Co.		
Total undistrib. net income	*1,019,129	*305,999
Inc. of American Gas & Electric Co.		
From subs. consol.	2,359,922	1,535,354
Dividends on common stk. of Atlantic City Electric Co.		
Miscellaneous income	185	1,569
Total inc. parent co.	\$2,360,108	\$1,536,922
Total inc. & undistrib. net income of subs.	\$1,340,979	\$1,230,923
Expenses and deductions (parent co.)		
Expenses and taxes	45,374	37,064
Int. & misc. deducts.	43,178	44,629
Federal income tax	120,177	82,948
Divs. on pfd. stock	60,017	60,017
Bal. for com. stock	\$1,072,233	\$1,006,265
Earnings per share of common stock		
*Deficit.		

Facilities of Units Increased—

Philip Sporn, President, on Sept. 9 announced that an additional 137,500 kilowatt steam-electric generator has been authorized for the Philip Sporn plant on the Ohio River near Graham Station, W. Va.

The fourth of such units to be incorporated in this plant, which is jointly owned by The Ohio Power Co. and Appalachian Electric Power Co., two subsidiaries, it brings the authorized capacity of the plant to some 550,000 kilowatts. The ultimate capacity is expected to be 900,000 kilowatts. The \$18,000,000 appropriation provided for the new machine increases the total expenditures committed for the Philip Sporn plant alone to some \$70,000,000.

This new turbine-generator is one of seven being added in the Central System, representing a total capacity of 935,000 kilowatts to be brought into operation during the years 1948 through 1951.

Mr. Sporn also disclosed that the new 110,000-kilowatt turbine-generator in the Tidd Plant of The Ohio Power Co., near Steubenville, Ohio, will be put in service shortly after Sept. 15, 1948.

The first construction operations for an additional 137,500-kilowatt

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turbine-generator in the Tanners Creek plant of the Indiana & Michigan Electric Co., near Lawrenceburg, Ind., were begun on Sept. 1, 1948. Another machine of the same capacity is rapidly nearing completion at the Twin Branch Indiana plant of the same company.—V. 168, p. 937.

American Investment Co., of Illinois (& Subs.)—Earnings

Six Months Ended June 30—	1948	1947
Interest income, etc., from notes receivable	\$5,271,311	\$4,299,588
Expenses	2,827,313	2,521,177
Profit	\$2,443,998	\$1,778,411
Net deficits of newly opened loan offices deid.	28,792	\$1,470
Total	\$2,472,790	\$1,829,881
Interest expense	401,562	229,658
Provision for income taxes (est.)	761,738	563,723
Net income	\$1,289,491	\$1,016,499
Common shares outstanding	1,092,134	1,066,268
Earnings per common share	\$1.07	\$0.85

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$5,175,082; installment notes receivable (generally maturing over a maximum period of 18 months) (less reserve for losses of \$1,267,179), \$40,564,019; accrued interest receivable, \$447,229; investments and miscellaneous assets, \$280,507; furniture, fixtures and office equipment (less reserve for depreciation of \$171,968), \$248,058; deferred charges, \$663,826; total, \$47,378,720.

LIABILITIES—Notes payable to banks and others, \$21,125,000; accounts payable and accruals, \$250,392; dividends on preference stock, payable July 1, 1948, \$56,582; debentures redeemable on Dec. 1, 1948, \$500,000; thrift accounts—principally officers and employees, \$202,166; deposits under employees' stock purchase plan, \$20,696; taxes payable and accrued—estimated, \$1,484,316; deferred credit—unearned discounts, \$80,547; 10-year 2½% sinking fund debentures due Dec. 1, 1956, \$9,000,000; subordinated 3½% debentures due Dec. 1, 1957, \$3,000,000; preference stock (\$25 par), \$4,515,525; common stock (\$1 par), \$1,092,134; paid-in surplus, \$3,232,235; earned surplus, \$2,518,627; total, \$47,378,720.—V. 168, p. 837.

American Metal Products Co.—100% Stk. Distribution

The company announces that the common stockholders of record Sept. 15, 1948 will receive on Oct. 25, 1948 one additional share of common stock for each share held. The New York Curb Exchange on Sept. 7 ruled that the common stock will not be quoted "ex" this distribution until further notice.

The usual quarterly cash dividend of 50 cents per share has also been declared, payable Sept. 30 to stockholders of record Sept. 15.—V. 168, p. 145.

American Power & Light Co.—Weekly Input—

For the week ended Sept. 2, 1948 the System inputs of subsidiaries of this company amounted to 240,567,000 kwh., an increase of 31.168,000 kwh., or 14.88%, over the corresponding week of last year.—V. 168, p. 938.

American Viscose Corp.—Partial Redemption of Stock

The corporation on Sept. 17 will draw 4,301 shares of its outstanding 5% cumulative preferred stock for redemption on Nov. 1, 1948 at \$115 per share, plus accrued dividend.—V. 168, p. 738.

American Window Glass Co.—Earnings—

(Inc. wholly owned subsidiaries)

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE SIX MONTHS ENDED JUNE 30, 1948

Gross profit	\$1,835,685
Prov. for depreciation and repairs and standby expense	531,766
Administrative and selling expenses	473,939
Operating profit	\$830,180
Other income	16,473
Total income	\$846,653
Other charges	1,091
Provision for income taxes	433,800
Net profit	\$411,762
Earnings per common share	\$1.38
Common shares outstanding	220,925

*After deducting cost of products sold, including material, labor, and factory expense, but before deducting depreciation, repairs and standby expense. †Disregarding preferred dividend arrearages.—V. 168, p. 146.

Anaconda Wire & Cable Co.—Earnings—

6 Mos. End. June 30—	1948	1947	1946	1945
Net income	\$3,357,096	\$4,638,251	\$5,789,949	\$533,946
Shares outstanding	843,962	421,981	421,981	421,981
Earnings per share	\$3.98	\$10.99	\$13.71	\$1.27

*After all charges, including depreciation, interest and Federal income taxes.—V. 167, p. 2358.

Angerman Co., Inc.—August Sales Rose 33.7%—

Period End. Aug. 31—	1948—Month—1947	1948—7 Mos.—1947
Sales	\$786,271	\$588,219
	\$5,076,096	\$3,901,872

—V. 168, p. 642.

Archer-Daniels-Midland Co. (& Subs.)—Earnings—

Years Ended June 30—	1948	1947
Net sales	\$307,926,734	\$293,244,531
Profit after charges	\$18,581,361	\$25,365,063
Income taxes	\$6,340,812	\$9,692,022
Income tax refund	\$1,088,000	
Net profit	\$12,348,549	\$15,673,041
Common shares outstanding	1,634,748	1,634,748
Earnings per common share	\$7.55	\$9.58

*Adjustment arising from inventory replaced and to be replaced.—V. 167, p. 2569.

Arkansas Power & Light Co.—Earnings—

Period End. July 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$2,130,467	\$1,606,425
Operating expenses	\$1,245,893	\$97,202
Federal taxes	209,377	123,883
Other taxes	100,364	119,467
Property deprec. or retirement res. approp.	155,032	95,018
Rent for lease of plant (net)	27,520	28,750
Operating income	\$392,281	\$342,105
Other income (net)	10,086	1,704
Gross income	\$402,367	\$343,809
Int. & oth. deduc. (net)	105,384	92,955
Net income	\$296,983	\$250,854
Misc. reservations of net income		\$726,000
Divs. applic. to pfd. stocks for the period		608,609
Balance	\$2,676,366	\$2,629,889

Paying Agent and Registrar Appointed—

The Guaranty Trust Co. of New York, corporate trustee under the new first mortgage bonds, 3½% series due 1978, of which \$7,500,000 principal amount has been issued, has also been appointed paying agent and registrar for that series of bonds.—V. 168, p. 938.

Armco Steel Corp.—Acquires Interest in Iron Ore Operator—

It was announced on Sept. 2 that sale of a substantial interest in Butler Brothers, one of the large iron ore operators on the Mesabi Range in Minnesota, has been made to a group composed of Armco Steel Corp., Inland Steel Co., Wheeling Steel Corp., and Hanna Coal & Ore Corp., a subsidiary of The M. A. Hanna Co.

The Butler Brothers business will be continued under the same name by the same operating personnel, but Hanna will assume the supervision and management of the operations, as agent, for the interested parties.

Butler Brothers this year are operating five groups of mines on the Mesabi Range, shipping approximately 3,000,000 tons, and have large undeveloped ore reserves on the Mesabi and Cuyuna Ranges in Minnesota. In addition to the Butler properties, undeveloped properties owned by Hanna Coal & Ore Corp. will be included in the arrangement. Subject to fulfillment of the outstanding ore contracts of Butler Brothers, this tonnage in the future will be available for use by the steel companies participating in the purchase and will constitute a substantial addition to their raw material reserves.

In confirming the above, Charles R. Hook, Chairman of Armco Steel Corp. said the four companies mentioned had acquired a controlling interest in Butler Brothers.

"They will get all of the ore produced by Butler Brothers except that which is now under contract to other companies."

"The transaction along with present purchase contracts and interests in other ore mining companies gives Armco its maximum ore requirements until the properties of Reserve Mining Co. are brought into full production," Mr. Hook said.

Commenting on Reserve Mining Co., which has under lease enormous reserves of magnetic taconite on the Mesabi Range in Minnesota, and of which Armco owns one-third interest, Mr. Hook said that the engineering and development of these properties would be continued. "With the ore which will come to Armco through the new arrangement and our interest in Reserve Mining Armco's ore requirements are taken care of for at least 100 years at our present rate of consumption," Mr. Hook stated.—V. 168, p. 643.

Associates Investment Co.—Places Loans Privately—

The company on Sept. 3 completed negotiations for a straight 9-year term loan of \$20,000,000, of which \$15,000,000 has been borrowed from the Equitable Life Assurance Society of the United States and \$5,000,000 from The Mutual Life Insurance Co. of New York. E. M. Morris, Chairman of the Board, announced. The loan will bear interest at the rate of 2½% and will not be subordinated to other debt.—V. 168, p. 738.

The Atchison, Topeka & Santa Fe Ry.—Earnings—

(Includes Gulf, Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.)

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Ry. operating revenues	\$1,211,541	\$4,644,199
Ry. operating expenses	\$3,399,863	\$29,465,626
Ry. tax accruals	\$7,976,973	\$22,226,426
Other debits or credits	\$653,928	\$728,234
Net ry. oper. income	\$9,180,777	\$7,223,903
Net income	\$8,697,281	\$6,666,850

—V. 168, p. 643.

Atlantic City Electric Co.—Seeks Additional Loan—

Pursuant to a credit agreement approved by the SEC on July 11, 1947, which provided that Irving Trust Co. and Guaranty Trust Co. of New York would make certain loans to Atlantic City from time to time aggregating \$3,600,000 and, in accordance with which the sum of \$2,000,000 has already been borrowed, Atlantic City proposes to borrow from such banks an additional \$750,000. The proposed loans will be evidenced by promissory notes maturing Dec. 31, 1950, and will bear interest at the rate of 1½% per annum until July 11, 1949, and thereafter at the rate of 1¾% per annum until maturity. The notes may be prepaid in whole or in part upon 10 days' notice without premium unless such prepayment is made with money borrowed at a lower rate of interest, in which event a premium of ¼ of 1% per annum of the amount being prepaid shall be payable.

The proceeds of such loan will be applied in part to the payment of 60-day notes due Oct. 15, 1955, in the aggregate amount of \$500,000 issued in anticipation of the present proposed borrowing to reimburse the company for expenditures theretofore made for property additions. The balance of the proceeds will be added to the general treasury funds of the company.—V. 166, p. 1146.

Atlantic Coast Line RR.—Earnings—

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Operating revenues	\$10,130,541	\$9,936,832
Operating expenses	\$9,542,746	\$9,298,859
Taxes	400,000	800,000
Equip. & jt. facil. rents	133,359	172,338
Net ry. oper. income	\$54,436	\$334,365
Other income	1,056,015	874,953
Misc. deductions	1,857	685
Fixed and conting. chgs.	324,940	398,021
Net income	\$783,654	\$141,682

*Deficit.—V. 168, p. 643.

Atlantic & Danville Ry.—Agreement Ratified—

The first mortgage bondholders protective committee on Sept. 9 approved the compromise agreement with Southern Ry. Co. Under the agreement, which individual bondholders are now being asked to approve, the sum of \$400 will be paid on each \$1,000 bond due July 1, 1948, and a new first mortgage bond for the balance of \$600, with an interest rate to be approved by the committee and the Interstate Commerce Commission, will be issued.

A hearing will be Sept. 20 and 21 by the Circuit Court of Norfolk County, Virginia, on the compromise agreement between company and Southern Ry.

The A. & D. plans to resume operations as an independent line after July 1, next year, when the 50-year lease to Southern Ry. expires.—V. 168, p. 838.

Balfour Building, Inc., San Francisco—Earnings—

Period End. July 31—	1948—3 Mos.—1947	1948—7 Mos.—1947
Gross income	\$90,295	\$79,478
Oper. and misc. expts.	47,567	41,654
Taxes, incl. Fed. income tax	24,917	22,312
Net oper. income	\$17,782	\$15,512
Res. for replacements	4,840	500
Net income	\$12,941	\$15,012

*Including insurance, depreciation, repairs and alterations.—V. 167, p. 2462.

Baltimore Transit Co.—Earnings—

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Revenue miles	3,436,084	3,374,045
Revenue passengers	18,310,457	19,053,276
Operating ratio	99.28%	87.30%
Operating revenues	\$1,805,078	\$1,630,497
Operating expenses	\$1,792,135	\$1,587,938
Taxes	\$173,892	\$160,645
Operating income	\$189,051	\$171,914
Non-operating income	4,250	4,831
Gross income	\$193,301	\$176,745
Fixed charges	12,973	3,977
Int. on series A debts	49,602	51,836
Net income	\$120,726	\$120,932

*Deficit.—V. 168, p. 843.

Bendix Aviation Corp.—Extra Div.—New Director—

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of 50 cents per share, both payable Sept. 30 to stockholders of record Sept. 11. No extra was paid in 1947.

Walter S. McLucas has been elected a director of this corporation. Mr. McLucas is Chairman and a director of the National Bank of Detroit and a director of the Chesapeake & Ohio Railway Company, Detroit, and the Detroit & Cleveland Navigation Co. Also, the Fire & Marine Insurance Co., Detroit Steel Products Co., Interstate Securities Co., Michigan Consolidated Gas Co., National Cement Co., Planet Insurance Co., Safe Deposit Co. of Detroit, Standard Accident Insurance Co. and The Whittier Corp.—V. 168, p. 843.

Best & Co.—Earnings—

6 Mos. End. July 31—	1948	1947	1946	1945
Net sales	\$18,216,348	\$17,120,169	\$18,107,696	\$15,628,593
Net profit	1,155,838	924,587	1,799,571	545,168
Common shares outstdg.	600,000	600,000	600,000	600,000
Earnings per com. share	\$1.93	\$1.54	\$3.00	\$0.91

*After depreciation and taxes.

The cash position, including short-term Government securities totaled \$4,260,333 on July 31, 1948, as compared with \$3,930,759 on the same date a year ago.—V. 167, p. 938.

Boeing Airplane Co.—Stratocruiser Receives CAA Type Certificate—

This company on Sept. 8 received from the Civil Aeronautics Administration a Type Certificate approving its 80-passenger Stratocruiser luxury airliner, William M. Allen, President, announced.

The company has announced that it expects to start airline deliveries this fall. Stratocruiser fleets have been ordered by Pan American World Airways, Scandinavian Airlines System, Northwest Airlines, American Overseas Airlines, United Air Lines and the British Airways Corp. In all, 56 Stratocruisers are built or are under contract.

The military version of this airplane, known in the U. S. Air Force as the C-97 Stratofreighter, has been flying since November, 1944. Twelve of the Stratofreighters have been delivered and 28 are on order for the U. S. Air Force.—V. 168, p. 146.

Boston Edison Co.—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Operating revenues	\$14,835,388	\$12,906,625
Operating expenses	\$8,513,512	\$6,857,670
Depreciation	1,488,000	1,433,250
Uncollectible revenue	14,215	12,369
Taxes accrued	2,863,542	2,729,944
Net operating income	\$1,956,119	\$1,873,392
Non-operating income	39,496	44,050
Gross income	\$1,995,615	\$1,917,442
Int., disc., rents, etc.	463,889	423,836
Income balance	\$1,531,726	\$1,493,606
Earnings per share	\$1.68	\$1.51

—V. 167, p. 2252.

Boston Insurance Co.—Offers New Capital Shares—

The stockholders of the company were offered on Sept. 3 rights to subscribe to 100,000 shares (\$10 par) capital stock at \$42 per share, on the basis of one additional share for each three shares of stock held of record July 28. Transferable subscription warrants expire at 3 p.m. on Sept. 20, 1948. The First Boston Corp. heads an investment banking group which is underwriting the offering and which will purchase any unsubscribed shares.

PURPOSE—The purpose is to provide the Boston Group with additional capital funds. The consolidated net premiums written in 1947 aggregated \$20,206,054, an increase of approximately 110% over the \$9,583,355 written in 1945, and there was an increase of approximately 89% in the consolidated unearned premium reserve from Dec. 31, 1945 to Dec. 31, 1947. The company believes that it is advisable to provide additional capital funds at this time in anticipation of possible further increases in the volume of business written and for the carrying of resulting increases in the unearned premium reserve.

The net proceeds of the issue, which will be approximately \$4,072,000 after deducting estimated expenses of \$65,000, will be added initially to the company's general funds, and, it is presently intended, will be invested in securities. While the company has no present intention of doing so, some or all of such net proceeds may be invested in securities of subsidiaries if future developments make it desirable to do so. Of the net proceeds, \$10 per share, aggregating \$1,000,000, will be allocated to the company's capital stock account and the balance to surplus.

CAPITALIZATION GIVING EFFECT TO THIS FINANCING

Capital stock (\$10 par)	Authorized	Outstanding
	400,000 shs.	400,000 shs.

DIVIDENDS—Company has paid dividends on its capital stock in every year since the initial dividend paid in 1875. From 1936 through Jan. 2, 1946, the company paid quarterly dividends on its capital stock (\$100 par) of \$4 per share and an extra dividend of \$5 per share on Jan. 2 of each year, equivalent to \$2.10 per share per year on the present capital stock (\$10 par). After Jan. 2, 1946, the par value of the capital stock having been reduced to \$10 per share, dividends of 55c per share were paid quarterly through 1947, or at the annual rate of \$2.20 per share.

In 1948 (to date) company has paid three regular quarterly dividends of 60c per share on Jan. 2, April 1, and July 1, respectively. On July 28, 1948 a quarterly dividend of 60c per share was declared payable on Oct. 1, 1948, to holders of record Sept. 1, 1948. An aggregate of \$2.40 per share is thus to be paid in 1948 on the shares outstanding for the full year. Since the quarterly dividend payable on Oct. 1, 1948 will be paid to holders of record prior to the offering of the additional shares, such additional shares will not participate in such dividend.

It is the present intention of the directors to declare a regular quarterly dividend of 60c per share payable on or about Jan. 3, 1949, to holders of record at a date in December, 1948, to be set by the directors.

UNDERWRITERS—The names of the several underwriters and the respective percentages of the shares of capital stock offered to, but not subscribed for by, the holders of subscription warrants to be purchased by each are as follows:

Percentage		Percentage	
The First Boston Corp.	30%	Mackubin, Legg & Co.	1
Bacon, Whipple & Co.	1	F. S. Moseley & Co.	5
Robert W. Baird & Co., Inc.	2	E. M. Newton & Co.	2
Brown, Lisle & Marshall.	1	Pacific Co. of Calif.	1
Richard W. Clarke Corp.	1	Pacific Northwest Co.	1
Coffin & Burr, Inc.	3	Paine, Webber, Jackson & Co.	5
Shelby Cullom Davis & Co.	1	Curtis	2
Drexel & Co.	1	H. M. Payson & Co.	5
F. S. Emery & Co., Inc.	1	Saben & Co., Inc.	1
Estabrook & Co.	3	F. S. Smithers & Co.	1
First Southwest Co.	1	Tift, Brothers	2
Glore, Forgan & Co.	1	Tucker, Anthony & Co.	1
Granbery, Marache & Co.	1	H. C. Wainwright & Co.	1
Hornblower & Weeks	5	G. H. Walker & Co.	3
Kidder, Peabody & Co.	5	Watling, Lerchen & Co.	1
Kinsley & Adams.	1	Whiting, Weeks & Stubbs	2
W. C. Langley & Co.	3	Dean Witter & Co.	3

BUSINESS—Company has been continuously engaged in the insurance business for 75 years. The operations of the company and its subsidiary, Old Colony Insurance Co., are primarily devoted to the writing of fire, automobile, ocean marine, inland marine and allied lines of insurance. The company conducts business in all the States of the Union (except North Dakota), and in the District of Columbia, Canada, Alaska and Puerto Rico. Old Colony Insurance Co. conducts

business in all the States of the Union except three (North Dakota, South Dakota, and Nevada) and in the District of Columbia, British Columbia, Alaska, and Hawaii.

According to published statistics, based upon net premium writings, the Group ranked 28th in 1947 among stock fire and marine insurance company groups as compared with 36th in 1945. —V. 168, p. 643.

Braslian Traction, Light & Power Co., Ltd.—Earnings

(And Its Subsidiaries Operating Public Utility Services in Brazil)
Month of July—
Gross earnings from operation— \$8,663,022 \$7,798,948
Oper. expenses, est. deprec., amortiz., capital and other charges— 6,359,767 5,427,748

Estimated net revenue— \$2,303,255 \$2,371,200
Aggregate net revenue from Jan. 1— 15,165,593 14,585,349
NOTE—The operating results as shown in dollars are taken at average rates of exchange. All figures are subject to final adjustment when the annual accounts are made up.—V. 168, p. 739.

Broadway-New Street Corp. (42 Broadway Building), N. Y. City—Bonds Being Redeemed—

The Sterling National Bank & Trust Co. of New York, as trustee, is redeeming the 20-year income bonds due July 1, 1961 called for payment on Sept. 1, 1948.—V. 167, p. 1466.

Brockton (Mass.) Edison Co.—Registers With SEC—

The company on Sept. 3 filed a registration statement with the SEC covering \$4,000,000 first mortgage and collateral trust bonds, due 1978. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to pay \$2,625,000 of promissory notes and to finance additional construction costs and corporate needs.

Bids for the purchase of the bonds will be received by the company at 40 Federal St., Boston Mass., up to 11 o'clock a.m. (EST) on Oct. 5, 1948.—V. 167, p. 2582.

Brown Co.—Earnings—

(Including Its Canadian Subsidiary, Brown Corp.)

28 Weeks Ended— June 12, '48 June 14, '47 June 15, '46
Net profit— \$2,303,335 \$1,524,004 \$879,868
Common shares outstanding— 1,999,659 1,999,659 1,999,659
Earnings per common share— \$0.92 \$0.53 \$0.21
*Disregarding arrears on preferred stock.—V. 168, p. 843.

Buhner Fertilizer Co., Inc., Seymour, Ind.—Debentures Offered—City Securities Corp., Indianapolis, in August offered \$300,000 5% sinking fund debentures (to residents of Indiana only) at par and interest.

Dated Aug. 1, 1948; maturing Aug. 1, 1958. Denominations, \$1,000 and \$500. Interest payable February and August (first coupon payable Feb. 1, 1949). Indiana intangibles tax paid by the company for year ending July 31, 1949. Seymour National Bank, Seymour, Ind., trustee; City Securities Corp., sinking fund agent.

Bonds are callable in whole or in part at an time on 30 days' prior notice before Aug. 1, 1949, at 105; on Aug. 1, 1949, and prior to Aug. 1, 1951, at 103; on Aug. 1, 1951, and prior to Aug. 1, 1953, at 102; on Aug. 1, 1953, and prior to Aug. 1, 1957, at 101; on Aug. 1, 1957, and thereafter at 100; plus interest to date of redemption. The debentures are callable at par and accrued interest only through operation of the sinking fund.

HISTORY AND BUSINESS—The company was incorporated May 1, 1923, in Indiana, and took over the business of the Buhner Fertilizer Co., which had manufactured and retailed fertilized continuously since 1889.

In 1940, because of the seasonal nature of the fertilizer business, the company entered the feed business in order to utilize its facilities the year around. The feed business has developed into a substantial and successful sideline. Company now operates a complete fertilizer and feed plant at Seymour, Ind.

During July, 1948, the company entered into a contract for the construction of a completely new fertilizer plant which will be located on an eight-acre tract of ground at Danville, Ill. The management expects to have the new plant completed in time to begin manufacturing products for the 1949 spring market. The new plant is located adjacent to the Hegeler Zinc Co. plant, which company will probably furnish the plant with all of its requirements of sulphuric acid needed in the manufacture of mixed fertilizer. The new plant will enable the company to produce a substantial tonnage of fertilizer and other allied products and distribute most of the production of the plant within a radius of 125 miles in Illinois and a good portion of western Indiana.

PURPOSE—Proceeds from the sale of these debentures will be used to redeem the presently outstanding \$300,000 debentures, to pay for the cost of acquiring the real estate and the erection and equipment of the new plant at Danville, Ill., with complete manufacturing facilities, all at an estimated cost of \$181,500, and the remainder will be added to working capital.

COMPARATIVE INCOME STATEMENT

	7 Mos. End. June 30, '48	1947	Years Ended Nov. 30—1946	1945
Net sales	\$1,118,442	\$1,253,754	\$1,069,296	\$1,008,054
Cost of sales	931,931	1,058,492	897,908	852,718
Selling and admin.	72,099	118,185	106,280	109,860
Operating profit	\$114,412	\$77,076	\$65,109	\$45,476
Other deducts. (net)	9,900	1,116	4,968	11,595
Avail. for fixed chgs.	\$104,512	\$75,961	\$60,141	\$33,880
Prov. for Federal income taxes	40,051	23,100	23,125	11,500
Net profit	\$54,451	\$47,861	\$37,016	\$22,380
Annual int. charge new issue	—	—	15,000	—
Times interest earned	6.97	5.06	4.01	2.25

—V. 168, p. 739.

Bulova Watch Co., Inc.—Extra Distribution—

The directors on Sept. 2 declared an extra dividend of 50 cents per share and the usual quarterly dividend of 75 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 16. An extra of 50 cents was also paid on Jan. 2, last.—V. 167, p. 1466.

Burlington Mills Corp.—Earnings—

	June 26, '48	June 28, '47
Net sales	206,776,793	163,591,875
Net after expenses	42,408,496	Not Stated
Income taxes	18,300,000	3,000,000
Inventory reserve	—	—
Net profit	21,108,496	18,229,544
Number of common shares	3,490,196	3,468,033
Earnings per share	\$5.31	\$5.01

*After preferred dividends.—V. 168, p. 342.

California Packing Corp.—To Continue Extra Div.—

A. W. Eames, President, stated that "It appears likely that the directors, at the next meeting will again declare an extra 25-cent dividend as it did at its last dividend meeting, and that payments probably will be continued at least on a basis equal to the present one." On Aug. 14, the company paid an extra of 25 cents and a regular quarterly of 62½ cents.

He said that, while the company has no present plans for public financing, it does foresee the need for more risk capital at some future time.

"The company's fiscal position today appears the strongest in its history," Mr. Eames said.—V. 168, p. 643.

Capital Airlines, Inc.—Earnings—

	Period—	Quarters Ended—	6 Mos. End.
		June 30, '48	Mar. 31, '48
Operating revenue		\$5,693,155	\$3,938,681
Operating expenses (incl. deprec.)		5,671,853	4,999,619
Operating profit		\$21,302	\$1,060,738
Other inc. deducts. (net)		196,145	185,120
Net loss		\$174,843	\$1,245,858
*Loss.			\$1,420,701

CONDENSED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash on hand and demand deposits, in banks, \$2,153,685; U. S. Treasury 1½% notes, series A, due Jan. 1, 1949, \$1,000,000; accounts receivable, \$1,675,545; maintenance and operating supplies, at cost, \$519,570; inventories of replacement parts at approximate cost, \$937,660; engines, equipment and replacement parts purchased for flight equipment, orders for which have been cancelled, and other property and equipment not in use, \$1,891,021; property and equipment, at cost (less depreciation of \$5,637,241), \$5,680,677; uncompleted property addition, \$273,583; investments in and advances to airline service organizations, \$53,516; prepaid expenses and deferred charges, \$442,513; unamortized debt discount and expense and other assets, \$245,930; total, \$14,673,703.

LIABILITIES—Notes payable to banks, \$4,000,000; accounts payable, \$777,917; accrued liabilities including payroll, \$614,685; transportation taxes, employees' withholding taxes, etc., \$407,564; deposits on air travel card accounts, \$336,371; unearned transportation revenue and ticket refund liability, \$244,520; 15-year 3½% convertible income debentures due Sept. 1, 1960, \$9,350,000; accrued interest thereon, \$603,313; reserve for uninsured losses, \$144,263; common stock (par \$1), \$479,093; capital surplus, \$2,838,729; earned deficit, \$5,622,367; total, \$14,673,703.—V. 167, p. 2682.

Capital Securities Fund, Inc., Chicago—Registers With SEC—

The company on Aug. 30 filed a registration statement with the SEC covering 300,000 shares of common stock (par \$1). The underwriter is Capital Distributors Corp. Proceeds will be used for investment.

Carborundum Co.—Note Placed Privately—The company, it was announced Sept. 8, has placed privately through The First Boston Corp., a \$10,000,000 3½% promissory note, due Aug. 1, 1965.—V. 166, p. 1148.

Caribbean Sugar Co.—Offer to Preferred Stockholders

Holders of preferred stock of this company have been invited to submit tenders to the Bankers Trust Co., 16 Wall Street, New York, N. Y., up to Sept. 30, 1948, for the sale of such stock to Manopla Investment & Trading Corp. The corporation has made available to the bankers \$500,000 for the purchase of the preferred stock at the lowest prices tendered.—V. 166, p. 1991.

Celotex Corp.—Earnings—

	1948	1947
Net sales (after deducting freight, allowances and discounts)	\$39,757,021	\$33,432,219
Cost of sales (incl. selling and admin. exps.)	30,390,756	25,339,837
Net income	\$9,346,265	\$8,092,382
Other income	287,042	265,566
Total income	\$9,633,306	\$8,357,948
Other deductions	345,947	272,210
Prov. for depreciation and depletion	933,195	642,249
Federal normal tax and surtax	3,174,000	2,870,679
Other income taxes	123,507	64,847
Net income	\$5,026,657	\$4,507,963
Earnings per common share	\$5.33	\$4.76

—V. 168, p. 147.

Central of Georgia Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$3,057,277	\$2,589,826	\$2,303,592	\$2,954,989
Net from railway	329,707	189,375	352,514	391,592
Net ry. oper. income	115,144	*36,461	167,433	171,157
From Jan. 1—				
Gross from railway	22,047,232	18,621,368	18,573,614	23,417,130
Net from railway	2,995,446	1,272,891	1,298,996	5,392,468
Net ry. oper. income	1,089,790	*386,910	12,336	3,246,138

*Deficit.—V. 168, p. 542.

Central Maine Power Co.—Tenders Sought—

The Old Colony Trust Co., trustee, 45 Milk Street, Boston, Mass., will until noon of Sept. 20 receive tenders for the sale to it of first and general mortgage series M 3½% bonds due Sept. 1, 1972 to an amount sufficient to exhaust the sum of \$67,755 at prices not to exceed 108 and accrued interest to Sept. 22, 1948.—

To Increase Short-Term Debt—

The SEC on Sept. 1 approved company's proposal to increase its short-term debt to a maximum amount of \$8,500,000 up to and including Dec. 31, 1948, by the issue of promissory notes to The First National Bank of Boston, from time to time, and to including Dec. 31, 1948, said notes having a maturity of nine months or less.

The company had outstanding as of Aug. 11, 1948, notes payable to The First National Bank of Boston aggregating \$3,800,000. It is stated that the company has an understanding with The First National Bank or Boston that, until further notice, interest rates on the first \$5,000,000 of renewals or new money will be at the rate of 1¼% per annum and on amounts in excess of \$5,000,000 will be at the rate of 2% per annum. The issuance of such notes is for the stated purpose of obtaining the funds necessary to continue the company's 1948 construction program. The application states that the company intends to issue and sell sufficient shares of common stock between now and the end of 1948 to yield approximately \$5,000,000 and that it is its present intention that this sale take place during the month of November. It is further stated that the proceeds from the sale of such common stock will be applied toward the payment of outstanding notes.—V. 168, p. 939.

Chain Belt Co. (& Subs.)—Earnings—

	1948	1947	1946
9 Months Ended July 31—			
Gross profits on sales after deprec.	\$8,075,967	\$5,963,726	\$2,177,218
Selling, admin. and gen. exp. (less other inc.)	4,647,851	3,446,318	2,575,797
Profit before prov. for inc. taxes	\$3,428,116	\$2,517,408	*\$398,579
Prov. for estimated income taxes	1,466,000	1,076,700	—
Income tax adjustments	—	—	C\$25,000
Net income	\$1,962,116	\$1,466,708	\$426,421
Capital shares outstanding	486,775	486,775	486,775
Earnings per share	\$4.03	\$3.01	\$0.88

*Loss.

BALANCE SHEET, JULY 31, 1948
ASSETS—Cash, \$2,045,806; marketable securities, \$130,000; accounts receivable (less reserve), \$1,785,101; inventories, \$7,347,140; other current assets, \$403,442; fixed assets (less reserve of \$4,874,513), \$6,279,969; patterns and drawings, \$1; deferred charges and other assets, \$258,016; total, \$18,249,475.

LIABILITIES—Current liabilities, including income tax accrual for current and prior fiscal years, \$4,334,736; reserve for contingencies, \$1,279,537; capital and surplus, \$12,635,142; total, \$18,249,475.—V. 168, p. 148.

Chesapeake & Ohio Ry.—Equipment Trust Certificates

The ICC on Aug. 30 authorized the company to assume obligation and liability in respect of not exceeding \$5,500,000 2½% serial equipment trust certificates, to be issued by the Marine Midland Trust Co. of New York, as trustee, and sold at 99.4 and accrued dividends in connection with the procurement of certain new equipment.

The Bankers Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for \$3,600,000 of 2½% serial equipment trust certificates dated Sept. 1, 1948, due serially Sept. 1, 1949-1958.—V. 168, p. 939.

Chicago Mill & Lumber Co.—Earnings—

	1948	1947
Six Months Ended June 30—		
Net profit after charges and taxes	\$810,399	\$1,009,023
Earnings per share	\$3.45	\$4.30

—V. 167, p. 2464.

Chicago & North Western Ry.—Equip. Financing—

The company on Sept. 4 asked the ICC for authority to issue \$5,325,000 equipment trust certificates to help finance the purchase of 20 Diesel locomotives and 550 gondola cars, the total cost of which is expected to be \$6,672,340. Certificates are to be dated Nov. 1, 1948.—V. 168, p. 939.

Chicago & Southern Air Lines, Inc.—Earnings—

	Month	7 Months
Period Ended July 31, 1948—		
Net profit	\$55,625	\$323,306
Earnings per share on 509,326 shrs. outdng.	\$0.63	\$0.63

A 5% discount on all round-trip tickets will accompany the slight increase in fares, it was announced on Sept. 7, by S. A. Stewart, President. The fare boost, effective Sept. 12, will be general throughout the entire air transport industry, with most carriers upping fares about 10%. This corporation's average increase approximates 7%.—V. 168, p. 740.

Cincinnati Gas & Electric Co. (& Subs.)—Earnings—

	1948—3 Mos.	1947—3 Mos.	1948—12 Mos.	1947—12 Mos.
Period End. June 30—				
Gross revenues	\$11,646,576	\$10,792,157	\$48,127,151	\$42,522,809
Operation & maint.	7,878,242	6,744,562	31,917,507	26,834,644
Depreciation	793,257	765,658	3,316,695	3,032,850
General taxes	850,123	808,059	3,261,121	3,120,249
Federal income taxes	644,141	840,703	3,022,433	2,920,703

Net oper. revenue	\$1,480,811	\$1,633,173	\$6,609,390	\$6,614,162
Other income	1,920	5,467	15,351	21,629

Gross income	\$1,482,732	\$1,638,640	\$6,624,741	\$6,635,791
Interest & other fixed charges	247,725	319,203	1,129,033	1,286,794

Net income	\$1,235,005	\$1,319,437	\$5,495,708	\$5,348,992
Preferred div. require.	270,000	270,000	1,060,000	1,080,000

Balance	\$965,005	\$1,049,437	\$4,415,703	\$4,268,992
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—V. 168, p. 248.

C. I. T. Financial Corp.—Borrows \$29,000,000 Additional—

The semi-annual report shows that the company earlier this year borrowed an aggregate of \$29,000,000 which is evidenced by 2½% notes, as follows: \$10,000,000 on Feb. 16 from General Electric Pension Fund, maturing in equal installments on March 1, 1952 to March 1, 1955, incl.; \$12,000,000 in March from a number of other pension trusts and others, maturing in equal installments on the same dates; \$1,000,000 in March from President and Fellows of Harvard College and \$1,000,000 from three other lenders, each loan maturing in equal installments; and \$5,000,000 on June 1 from Mutual Benefit Insurance Co., Newark, N. J., due \$1,250,000 each June 1 from 1953 to 1956, incl.—V. 168, p. 644.

Citizens Credit Corp., Wilmington, Del.—Stocks Offered—Emory S. Warren & Co., Washington, D. C., on Aug. 6 offered 4,000 shares (\$12.50 par) class A common stock and 4,000 shares (25¢ par) class B common stock in units of one share of class A and one share of class B at \$13.25 per unit.

Proceeds will be used for general corporate purposes.—V. 168, p. 446.

City Auto Stamping Co.—Plant Expansion—

Plant expansion activities begun a year ago by this company in Toledo, Ohio, have been completed, according to Charles C. Bigelow, President. "Even before our company's emergence from total wartime production three years ago, we realized that the accumulated demand for metal stampings and assemblies from our regular as well as new customers, would require greatly enlarged manufacturing facilities on our part. To meet the situation more than \$1,000,000 has been expended in acquiring additional acreage adjoining our property, and the erection of three new buildings.

"Included in the program were a factory addition of 230,000 sq. ft. of floor space, a new two-story office building and four 'super-giant' presses costing about \$500,000," he said.

"The new facilities enable the company to produce the largest metal stampings in this industry," according to Mr. Bigelow. "We know of but few manufacturers, other than car and truck builders, that use draw presses either of size or capacity comparable with ours.

"Outlook for our future business is optimistic indeed, and realization of production volume based on orders in hand is largely dependent upon the ability of steel mills to meet delivery requirements.

"Our policy to continue diversification is meeting with gratifying results, through steadily widening business being done with makers of refrigerators, washing machines, stoves, power tools, tractors, farm machinery, metal furniture and other products."—V. 166, p. 368.

City Investing Co.—To Increase Capitalization—

The stockholders on Sept. 29 will consider increasing the amount of the capital stock from \$8,667,200 to \$9,292,200 and increasing the authorized common stock from 1,200 shares to 1,325,000 shares.—V. 168, p. 43.

Cleveland Electric Illuminating Co.—Proposed Financing—

Although company recently obtained a bank credit of \$25,000,000, this temporary expedient, it is reported, will be replaced later this year or early in 1949 with a proper balance of preferred and common stock and long-term debt, it is reported.—V. 163, p. 940.

Clopay Corp. (& Subs.)—Earnings—

	1948	1947
Six Months Ended June 30—		
Profit after charges	\$891,909	\$871,735
Federal tax provision	323,960	327,421
Net profit	\$567,949	\$544,314
Number of common shares	700,000	700,000
Earnings per share	\$0.79	\$0.75

Columbia Broadcasting System, Inc. — Purchases All Rights in Amos 'n' Andy

It was announced on Sept. 7 that negotiations have just been completed giving CBS "all right, title and interest of every kind and nature whatsoever in and to" Amos 'n' Andy and every one of the fabulous air show's many-faceted ventures. (The sum involved was reported to be around \$2,000,000.)

Freeman Gosden ("Amos") and Charles Correll ("Andy"), who started the saga of Amos 'n' Andy 22 years ago, will continue to appear on the program. Under the contract, also, CBS acquires all Amos 'n' Andy rights, ranging from all rights to the use of the name, characters, scripts and plots, phrases, catchwords and slogans, through all subsidiary properties and on into total rights to stage, movie, television and radio uses henceforth. This acquisition marks the first time in broadcasting history that a network has purchased the ownership rights in an outstanding program, and all subsidiary rights from the originators.

Amos, Andy and their assorted collection of dialects and supporting players will resume their adventures on the full coast-to-coast network of the Columbia Broadcasting System on Oct. 3 under the sponsorship of Lever Brothers Co. in behalf of Rinso.

1948-49 Broadcasts of New York Philharmonic-Symphony to be Sponsored by Standard Oil Co. (New Jersey)

Standard Oil Co. (New Jersey) will sponsor the 1948-49 season of Sunday afternoon concerts from Carnegie Hall, New York, by the New York Philharmonic-Symphony over the full nation-wide network of the Columbia Broadcasting System, Frank Stanton, President, announced on Sept. 2.

The Sunday broadcasts on the 167 CBS stations in the United States will begin Oct. 10.—V. 168, p. 543.

Columbia Gas System, Inc.—Rights to Stockholders

Stuart M. Crocker, President, on Sept. 9 announced that the directors have approved a program for offering 1,223,000 additional shares of common stock to its present stockholders. The proceeds will be used to finance part of the 1949 construction costs of the Columbia Gas System.

Stockholders will be entitled to subscribe for their pro rata share on the basis of one share for each ten shares held and to over-subscribe for any shares not subscribed for. While the offer will not be underwritten, the corporation plans to pay selected securities dealers a fee for soliciting subscriptions. Subject to registration of the new shares under the Securities Act, common stockholders of record at the close of business on Oct. 5 will receive subscription warrants.

Mr. Crocker also announced that the board declared a regular quarterly dividend of 15¢ per share and an extra 15¢ per share, payable on Nov. 15, 1948, to common stockholders of record at the close of business on Oct. 5, 1948. Upon payment of these dividends, stockholders will have received an aggregate of 75¢ per share in 1948, the same amount which was paid in 1947. Since the new stock will not be issued until after Oct. 5, 1948, such stock will not participate in the dividends declared on Sept. 9.—V. 168, p. 844.

Commercial Solvents Corp.—New Unit Begins Methanol Production

Production of Methanol is now under way at a new unit of Commercial Solvents' Dixie plant, Sterlington, La. Beginning of production marks the completion of CSC's \$5,000,000 Methanol expansion at this plant. The recently completed unit was constructed next to the anhydrous ammonia unit and additional power plant facilities were provided to meet the requirements of capacity production.

Methanol production is 45,000 gallons daily, far exceeding the output from the company's Peoria, Ill., plant, which will continue to produce Methanol.—V. 168, p. 644.

Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Sept. 2, 1948, amounted to 329,525,341 as compared with 273,484,135 for the corresponding week in 1947, an increase of 56,041,206 or 20.49%.—V. 168, p. 940.

Community Public Service Co.—Earnings

Period End, June 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Total oper. revenues	\$1,688,174	\$1,399,118
Operation	965,309	775,217
Maintenance	126,309	122,472
Depreciation	133,817	122,880
Fed. & State Inc. taxes	129,692	107,980
Other taxes	108,904	82,677
Net earnings	\$224,140	\$187,890
Other income	77,241	73,665
Bal. avail. for int., etc.	\$301,381	\$261,556
Total deductions	75,891	58,454
Net income	\$225,490	\$203,101
Dividends on com. stock	114,550	114,550

—V. 168, p. 249.

Conlon-Moore Corp.—Official Resigns to Head a Sales Organization

B. J. Hank, President, on Sept. 5 announced the resignation of I. N. Merritt as Vice-President and General Manager of the company's Conlon Division.

Arrangements are under way, contemplating the selling of Conlon household washers and ironers in a number of middle western states by a sales organization to be headed by Mr. Merritt.—V. 167, p. 1468.

Consolidated Edison Co. of New York, Inc.—Output

The company on Sept. 8 announced that System output of electricity (electricity generated and purchased) for the week ended Sept. 5, 1948, amounted to 210,500,000 kwh., compared with 196,000,000 kwh. for the corresponding week of 1947, an increase of 7.4%. Local distribution of electricity amounted to 109,400,000 kwh., compared with 181,800,000 kwh. for the corresponding week of last year, an increase of 4.2%.—V. 168, p. 940.

Consolidated Gas Utilities Corp.—Earnings

Period End, July 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenue	\$1,029,349	\$764,515
Production	50,134	41,409
Gas purchased	228,385	162,924
Transmission	104,067	83,338
Distribution	60,672	30,102
Maintenance	96,747	62,296
Gen. and administrative	184,146	141,577
General taxes	73,694	40,604
Prov. for Fed. and state income taxes	31,300	22,100
Prov. for deprec. & depletion	103,146	101,426
Balance	\$97,057	\$78,739
Other income	36,480	21,579
Gross income	\$133,537	\$100,319
Income deductions	69,579	52,001
Net corporate income	\$63,959	\$48,318

—V. 168, p. 148.

Consolidated Grocers Corp.—Earnings

Fiscal Year Ended June 30—	1948	1947
Sales	125,379,518	141,690,068
Net earnings, after charges & taxes	2,636,102	3,540,604
Earnings per common share	\$2.85	\$3.86

—V. 168, p. 940.

Consolidated Liquidating Corp.—New Name

See Consolidated Western Steel Corp. below.

Consolidated Natural Gas Co. (& Subs.)—Earnings

Period Ended June 30—	1948—6 Mos.—1947	12 Mos.—1948
Residential & commercial gas sales	\$35,727,877	\$34,078,608
Industrial gas sales	12,661,472	11,983,452
Wholesale gas sales	6,924,380	6,263,655
Other gas sales	178,621	99,939
Total gas sales	\$55,492,350	\$52,425,654
Other operating revenues	2,782,643	1,885,424
Total operating revenues	\$58,274,993	\$54,311,078
Purchased gas	18,953,346	16,374,037
Operating expenses	14,734,921	13,050,008
Maintenance	2,735,090	2,073,403
Deprec., depl. and amortization	3,759,543	2,770,597
Federal income taxes (est.)	4,923,000	5,763,000
Other taxes	2,444,612	2,147,662
Portion of paym't to annuity fund		72,000
Net operating revenues	\$10,724,481	\$12,132,371
Total other income	105,092	110,875
Gross income	\$10,829,573	\$12,243,246
Total income deductions	218,411	43,529
Net income	\$10,611,162	\$12,199,717
Shares outstanding	3,274,031	2,769,030
Net income per share	\$3.24	\$4.41

—V. 168, p. 741.

Consolidated Office Buildings Co., Los Angeles, Calif.—Earnings

(Including Wholly Owned Subsidiaries)	1948	1947
6 Mos. End, May 31—	1948	1947
Gross income	\$782,916	\$716,171
Expenses	480,241	455,476
Bond interest	107,220	114,202
Depreciation	57,401	57,462
Amortiz. of leasehold	641	641
Federal income taxes	44,535	8,335
Discount on bds. retir.	Cr13,139	Cr11,285
Net profit	\$106,018	\$91,339

*Deficit.

CONSOLIDATED BALANCE SHEET, MAY 31, 1948

ASSETS—Cash, including \$61,200 payable to Co-trustee (paid June 8, 1948), \$115,692; cash held by Co-trustee under terms of trust indenture, \$304,106; accounts and notes receivable (less reserve for losses, \$6,326), \$14,454; fixed assets (less reserve for depreciation of \$1,538,950), \$4,023,595; deferred expenses, \$296,515; total, \$4,753,271.

LIABILITIES—Accounts payable and accrued liabilities, including salaries and wages, \$27,285; taxes payable or accrued, \$225,698; accrued interest on bonds, at 5% per annum, \$107,220; lease deposits and advance rentals, \$26,988; income mortgage and collateral trust sinking fund bonds, due Dec. 1, 1954, \$4,288,800; capital stock (\$1 par), \$7,542; paid-in surplus, \$786,063; earned surplus (deficit), \$171,336; total, \$4,753,271.—V. 167, p. 152.

Consolidated Retail Stores, Inc.—August Sales

Period End, Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Sales	\$2,628,970	\$2,188,403

—V. 168, p. 741.

Consolidated Western Steel Corp.—Name Changed

It was announced on Sept. 2 that the New York Curb Exchange had received notice that the name of this company has been changed to Consolidated Liquidating Corp., and beginning on that date transactions in the no par value common stock were recorded under the new name. See also V. 168, p. 940.

Corn Products Refining Co.—Earnings

(Incl. subsidiary sales companies)	1948	1947
6 Mos. End, June 30—	1948	1947
Profits from operation	\$6,146,046	\$16,124,972
Other income	1,714,686	1,765,163
Total income	\$7,860,731	\$17,890,135
Taxes, excl. of Federal	500,240	480,557
Federal income taxes	1,680,000	7,536,000
Depreciation	1,080,000	900,000
Net profit	\$4,600,492	\$8,973,578
Approp. of net income	900,000	
Preferred dividends	860,055	860,055
Common dividends	4,545,874	3,788,231
Surplus	\$1,705,437	\$4,225,293
Com. shares outstanding	2,525,487	2,525,487
Earnings per share	\$1.48	\$3.21

*Deficit. †For replacement of facilities at current cost.—V. 167, p. 2027.

Cory Corp. (& Subs.)—Earnings

Six Months Ended June 30—	1948	1947
Sales	\$4,473,427	\$5,360,056
Earnings after taxes	330,456	797,068
Earn. per share on 646,250 com. shares outstanding	\$0.51	\$1.23

—V. 167, p. 2684.

Crane Co. (& Domestic Subs.)—Earnings

12 Mos. End, June 30—	1948	1947
Net profit	\$13,891,385	\$10,758,787
Earnings per common share	\$5.67	\$4.32

*Including dividends of \$2,023,854.74 received from foreign subsidiaries. †On 2,348,628 common shares. ‡After Federal income taxes.—V. 167, p. 1923.

Crown Drug Co.—August Sales Decreased 6.9%

Period End, Aug. 31—	1948—Month—1947	1948—11 Mos.—1947
Sales	\$1,119,653	\$1,203,266

—V. 168, p. 940.

Crown Zellerbach Corp.—Earnings

(Including Canadian Subsidiaries)	1948	1947
3 Months Ended July 31—	1948	1947
Sales, net	\$40,338,423	\$35,838,303
Other operating income, net	118,884	130,400
Divs. from Fibre-board Products Inc.	117,232	117,232
Total	\$40,574,539	\$36,085,935
Cost of goods sold	27,237,311	23,592,419
Operating expenses	3,768,133	3,139,901
Depreciation and amortization	1,222,999	1,046,243
Depletion	129,319	215,796
Interest on notes payable to banks	98,872	36,558
Loss of inventory	1,128,206	
Other expenses, net	112,217	108,487
U. S. & Canadian taxes on income	2,543,819	3,073,841
Minority stockholders' equity in earnings	44,975	48,485
Net income	\$4,288,668	\$4,824,205
Earnings per common share	\$1.45	\$1.73

*And reconditioning expenses resulting from Columbia River floods.—V. 168, p. 845.

Cuban Atlantic Sugar Co.—Extra Dividend

The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of 50 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 17. This brings total this year to date to \$3 per share, as against \$3.50 paid in 1947.—V. 167, p. 2577.

Cumberland Apartment Co., Louisville, Ky.—Places Loan Privately

The company has placed with an insurance firm a 20-year loan of \$175,000, the proceeds of which will be used to redeem on Oct. 1 all of the presently outstanding \$169,158 bonds and scrip which have been called for payment at 100 and interest.

It was stated that the purpose of this refinancing is to allow the directors to consider placing the common stock on a regular dividend basis. The principal and interest payments of the new loan are said to be about equal to the present annual depreciation reserves.

The company has approximately 4,990 shares of stock outstanding out of a total authorized issue of 5,000 shares.—V. 168, p. 845.

Cutler-Hammer, Inc.—Earnings

6 Mos. End, June 30—	1948	1947
Gross profit on sales	\$5,132,409	\$5,563,170
Selling expenses	1,430,978	1,313,893
Gen. and admin. exp.	565,727	495,821
Shipping expense	481,406	455,181
Prov. for deprec. & amort.		151,864
Social secur. and unemployment taxes		235,706
Interest expense	5,285	36,817
Net profit from oper.	\$2,649,011	\$2,833,887
Other income (misc.)	11,218	5,074
Total income	\$2,660,229	\$2,838,961
Wise. inc. tax (est.)	1,087,000	
Federal inc. tax (est.)		1,276,855
Net profit for period	\$1,573,229	\$1,562,106
Com. shares outstanding	659,998	659,998
Earn. per com. share	\$2.38	\$2.37

*Not stated.—V. 167, p. 2577.

Dayton Power & Light Co.—To Issue Securities

The company on Sept. 3 asked the Ohio Utilities Commission for permission to issue up to \$16,468,705 in stocks and bonds.—V. 168, p. 845.

Deere & Co. (& Subs.)—Earnings

6 Months Ended April 30—	1948	1947
Sales	\$140,060,707	\$87,522,213
Interest and miscellaneous other income (net)	747,865	546,399
Total	\$140,808,572	\$88,068,612
Cost of goods sold	97,943,098	57,503,834
Shipping, selling, and administrative expenses	12,265,216	9,663,442
Provision for cash and volume discounts, returns and allowances, and doubtful receivables	12,827,035	8,073,747
Interest on debentures	272,321	
Provision for Fed. and Dominion income taxes	7,558,075	5,400,000
Provision for other income taxes	283,545	216,732
Income for the period	\$9,659,282	\$6,938,536
Inventory reserve	1,000,000	800,000
Balance transferred to surplus	\$8,659,282	\$6,138,536
Earned surplus Oct. 31	75,802,487	68,407,871
Total	\$84,461,769	\$74,546,407
Preferred dividends	1,080,100	1,080,100
Common dividends	1,502,181	1,502,181
Earned surplus April 30	\$81,879,488	\$71,964,126
Common shares outstanding	1,543,000	1,543,000
Earnings per common share	\$2.52	\$1.68

Delaware, Lackawanna & Western RR.—Debt, Etc.

An analysis of the financial statement of this railroad for the six months ended June 30, this year, just completed by the management of the company, emphasizes the fact that notwithstanding the improved situation compared with the same period of 1947, Lackawanna's rate of return upon its investment in transportation property was only 3.6%. The analysis indicated that the return was inadequate to insure permanent stability and sound credit, which can only be achieved by the company and the railroad industry with a rate of not less than 6% upon investment.

Like other railroads, Lackawanna's statement at the close of June was inflated by the reduction authorized by Congress, retroactive to Jan. 1, in the rate for unemployment insurance, which was reduced from 3% to one-half of 1%. Recent increases in freight rates, the first of which became effective Oct. 13, 1947, followed by two subsequent increases, Jan. 5 and May 6, 1948, and by passenger fare increases allowed June 1 and June 12 and by an increase in communication rates, effective Oct. 1, 1947, also made important contributions to the improved showing.

The June statement showed net income of \$782,188, an increase of 102.5% over June, last year. For the six months of 1948 net income was \$2,151,933, an increase of 44.6%, but for the same period of 1947 earnings were very low.

As of June 30, 1948, current assets exceeded current liabilities by \$12,456,373, a ratio of 2.02 to 1. Unmatured equipment obligations as of June 30, 1948, with interest, amounted to \$18,906,069, all of which has to be paid during the next 10 years. The equipment on order, but not delivered, and for which financing has not been arranged, is estimated to cost \$10,636,800, and that amount is not included in the company's equipment obligations as of June 30, 1948.

In addition to equipment on order, improvements to roadway and structures, including an extensive signal replacement program and improved lighterage handling facilities, will necessitate an expenditure of from \$2,000,000 to \$2,500,000 a year over the next five or six years.—V. 168, p. 941.

Detroit Aluminum & Brass Corp.—Earnings

Six Months Ended June 30—	1948	1947
Gross profit	\$373,789	\$694,503
Selling and administrative expenses	148,781	174,070
Operating profit	\$225,007	\$519,433
Other income	11,557	13,060
Net profit before Federal tax and conting.	\$236,564	\$532,493
Prov. for Fed. income tax and contingencies	88,000	230,000
Net profit	\$151,564	\$302,493
Common shares outstanding	453,600	453,600
Earned per share of common stock	\$0.33	\$0.67

Detroit Steel Corp.—Earnings—

Period End, June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Net sales and commissions earned	\$6,958,639	\$7,054,919
Cost of products sold	4,729,431	4,539,359
Sell. and admin. exps.	377,609	335,265
Operating profit	\$1,851,199	\$2,180,195
Other income	11,219	14,735
Total income	\$1,862,418	\$2,194,930
Int. on debentures	8,654	35,811
Misc. deductions	1,430	964
Fed. income taxes (est.)	703,550	820,900
Net profit	\$1,149,045	\$1,337,182
Com. shs. outstg.	896,554	896,504
Earnings per share	\$1.28	\$1.63

Operating revenues	\$1,155,944	\$1,059,056	\$14,939,523	\$13,587,128
Operation	820,414	733,666	10,272,741	8,759,613
Maintenance	57,860	44,358	674,523	528,764
Retirement res. accruals	62,393	60,308	763,285	731,553
General taxes	96,959	90,519	1,166,015	1,158,825
Federal income taxes	39,138	39,211	700,335	841,556

Dynacyle Manufacturing Co., St. Louis, Mo.—Registers With SEC—

The company on Sept. 3 filed a registration statement with the SEC covering 100,000 shares (80c. par) common stock. The underwriter is White & Co., St. Louis. The offering price will be \$5 per share. Proceeds, plus an additional amount which may be obtained from the sale of franchises (estimated at \$100,000), will be added to company's general funds. About \$230,000 would be used to purchase equipment and \$185,000 for working capital.

Eastern Utilities Associates, (& Subs.)—Earnings—

Period End, July 31—	1948—Month—1947	1948—12 Mos.—1947		
Subsidiaries—				
Operating revenues	\$1,155,944	\$1,059,056	\$14,939,523	\$13,587,128
Operation	820,414	733,666	10,272,741	8,759,613
Maintenance	57,860	44,358	674,523	528,764
Retirement res. accruals	62,393	60,308	763,285	731,553
General taxes	96,959	90,519	1,166,015	1,158,825
Federal income taxes	39,138	39,211	700,335	841,556

Utility oper. income	\$79,179	\$90,992	\$1,362,822	\$1,566,814
Other income (net)	55,584	40,715	588,095	479,884
Gross income	32,822	31,533	383,971	402,884
Total deductions from gross income	32,822	31,533	383,971	402,884

Net income	\$101,941	\$100,173	\$1,566,745	\$1,643,814
Preferred div. requirements—Blackstone Valley Gas & Electric Co.			77,652	77,652
Balance			\$1,489,093	\$1,566,162
Applicable to minority interest			20,865	22,936

Applicable to EUA			\$1,468,228	\$1,543,226
Eastern Utilities Associates—Earnings (as above)			\$1,468,228	\$1,543,226
Non-subsidiary income			232,368	263,350
Total			\$1,700,596	\$1,806,576
Expenses, taxes and interest			187,538	169,644
Balance			\$1,513,058	\$1,636,931

Edison Brothers Stores, Inc. (& Subs.)—Earnings—				
6 Months Ended June 30—	1948	1947	1946	1945
Net sales	\$36,899,928	\$33,549,444	\$31,752,378	\$30,122,298
Net profit before Federal taxes	2,042,166	2,352,397	3,012,298	3,012,298
Prov. for Federal taxes	800,000	900,000	1,150,000	1,150,000
Net profit	\$1,242,166	\$1,452,397	\$1,862,298	\$1,862,298
Preferred dividends paid	137,881	138,125	106,250	106,250
Common dividends paid	631,923	631,167	420,059	420,059

Balance to surplus	\$472,362	\$683,105	\$1,335,989	\$1,335,989
Earnings per common share	\$1.31	\$1.56	\$2.09	\$2.09
CONSOLIDATED BALANCE SHEET, JUNE 30				
ASSETS—				
Cash on hand and on deposit	\$5,542,871	\$5,691,210		
U. S. Government securities	244,687	224,479		
Accounts receivable, etc.	318,856	234,317		
Inventories	11,918,755	10,668,025		
Other assets	394,750	318,329		
Fixed assets	6,613,392	4,806,085		
Deferred charges	252,180	211,355		
Total	\$25,285,491	\$22,155,600		

LIABILITIES—				
Accounts payable and accruals	\$2,973,025	\$2,812,716		
Taxes collected or withheld	405,123	364,791		
Federal income taxes (est.)	682,581	240,115		
Sinking fund debentures	3,307,000	1,756,000		
Real estate mortgage	215,000	232,500		
Reserve for insurance losses	342,426	292,406		
Preferred stock (\$100 par)	6,408,000	6,506,000		
Common stock (\$1 par)	842,654	841,658		
Capital surplus	1,072,371	1,040,546		
Unearned surplus	9,037,301	8,075,058		
Total	\$25,285,491	\$22,155,600		

After deducting U. S. Treasury notes of \$1,102,800 in 1948 and \$1,621,325 in 1947—V. 158, p. 645.				
Edison Brothers Stores, Inc. (& Subs.)—Earnings—				
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Net profit before Federal taxes	2,042,166	2,352,397	3,012,298	3,012,298
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Total	\$25,285,491	\$22,155,600		

After deducting U. S. Treasury notes of \$1,102,800 in 1948 and \$1,621,325 in 1947—V. 158, p. 645.				
Electric Power & Light Corp. (& Subs.)—Earnings—				
Period End, June 30—	1948—3 Mos.—1947	1948—12 Mos.—1947		
Operating revenues	40,778,061	35,028,077	163,784,414	140,270,431
Operation	17,313,396	14,812,376	67,811,902	57,140,334
Maintenance	2,636,525	2,164,722	9,551,347	8,404,376
Federal taxes	3,864,603	3,657,646	16,936,472	15,514,659
Other taxes	3,387,552	2,990,958	12,759,883	11,089,963
Amort. of utility plant				
acquisition adjust.	64,240	64,240	256,958	385,438
Property depr. & retire.				
& deplet. res. approp.	4,639,538	4,238,950	18,318,764	17,603,076
Net oper. revenues	8,872,200	7,099,185	38,149,088	30,132,585
Rent for lease of plants				
(net)	89,250	86,290	352,172	347,088
Operating income	8,782,950	7,012,895	37,796,916	29,785,497
Other income (net)	254,524	263,350	634,476	670,982
Gross income	9,037,474	7,276,245	38,431,392	30,456,479
Int. on long-term debt	1,757,598	1,462,650	6,792,170	5,868,024
Other interest	79,573	83,220	297,204	350,824
Amortization of plant				
acquisition adjust.	427,677	64,779	984,913	130,637
Int. chgd. to construct.	Cr59,458	Cr98,113	Cr364,115	Cr352,343
Other deductions (net)	82,019	170,886	2,159,508	513,951
Balance	6,750,065	5,592,823	28,561,712	23,945,386
Prd. divs. to public	400,386	400,386	1,601,544	1,601,545
Portion applic. to minor.				
interests	299,682	285,980	1,281,826	1,113,793
Net equity of corp. in				
inc. of subs. consol.	6,049,997	4,906,457	25,678,342	21,230,048
Electric Power & Light				
Corp.				
Net equity (as above)	6,049,997	4,906,457	25,678,342	21,230,048
Other income	85	120	125	3,337
Total	6,050,082	4,906,577	25,678,467	21,233,385
Total expenses	118,044	117,793	386,454	840,818
Prov. for Federal taxes				
on income	231,000	178,000	863,556	693,429
Balance surplus	5,701,038	4,610,784	24,428,457	19,699,138
*Full dividend requirements applicable to respective periods whether				
earned or unearned.				
STATEMENT OF INCOME (COMPANY ALONE)				
Period End, June 30—	1948—3 Mos.—1947	1948—12 Mos.—1947		
Gross income	\$4,184,528	\$3,243,534	\$15,524,433	\$12,626,386
From subs. consol.	85	120	125	3,337
Other				
Total	\$4,184,613	\$3,243,654	\$15,524,558	\$12,629,723
Fed. taxes—other than				
taxes on income	610	401	1,908	1,375
Other taxes	9,204	8,061	38,348	31,635
Expenses	108,230	109,331	346,198	807,808
Prov. for Federal taxes				
on income	231,000	178,000	863,556	693,429
Net income	\$3,835,569	\$2,947,861	\$14,274,548	\$11,095,476

Weekly Input Increased 17.4%—

For the week ended Sept. 2, 1948 the System input of subsidiaries of this corporation amounted to 82,167,000 kwh., an increase of 12,196,000 kwh., or 17.4%, over the corresponding week of last year.—V. 168, p. 941.

Electric Storage Battery Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947	1946
Net profit	\$1,855,987	\$2,608,415	\$1,533,940
Capital shares outstanding	907,810	907,810	907,810
Earnings per share	\$2.05	\$2.87	\$1.69

During the latest period, additional reserves of \$1,000,000 were set aside from earnings to provide for a possible decline in inventory values in view of the advance in the price of lead. Reserves of \$1,000,000 also were set aside from earnings during the first six months of 1947.—V. 163, p. 2209.

Erie RR. — Deadline Fixed for Exchange of Old Securities—

In the proceedings for the reorganization of this company, the U. S. District Court at Cleveland, Ohio has made an order fixing June 30, 1950 as the last date on which the old securities of this railroad can be exchanged for the new Erie securities, plus cash, under the plan of reorganization which was closed on Dec. 22, 1941. The obligation of this company to issue new securities, plus cash, in exchange for these old securities will terminate at the close of business on June 30, 1950.

The following old securities of the railroad, all of which were issued prior to Dec. 22, 1941 are affected: Prior lien 4% bonds; general lien 4% bonds; general mortgage convertible 4% bonds; Erie & Jersey first mortgage 6% bonds; Genesee River 6% bonds; refunding and improvement bond series 1927; refunding and improvement bonds series 1930; first preferred stock; second preferred stock; and common stock.—V. 168, p. 941.

Fairbanks, Morse & Co. (& Subs.)—Earnings—

6 Mos. End, June 30—	1948	1947	1946	1945
Net sales	\$48,214,535	\$41,300,485	\$18,089,887	\$51,038,310
Cost of sales, selling, admin. and gen. exps.				
less miscell. income	13,457,895	37,021,986	19,218,301	43,062,012
Balance of income	\$3,756,650	\$4,278,499	\$1,128,414	\$7,976,306
Net inc. Municipal Ac-				
ceptance Corp.			25,050	11,986

Consol. net profit	\$4,756,650	\$4,278,499	\$1,103,364	\$7,988,295
Interest on debentures	258,292	80,655		
Federal taxes	1,709,000	1,595,000	Cr746,000	6,200,000
Consol. net profit	\$2,789,359	\$2,602,944	\$357,364	\$1,788,295
Earnings per share	\$4.65	\$4.34	Nil	\$2.96

Loss, Federal income tax carryback credit, less income taxes of subsidiaries—V. 167, p. 2256.				
Family Finance Corp., Wilmington, Del.—Registers With SEC—				
The company on Sept. 2 filed a registration statement with the SEC covering 25,000 shares of 4 1/2% cumulative preference stock, series A (par \$50) (convertible to and including Aug. 1, 1956) and 97,580 shares (\$1 par) common stock to be reserved for conversion of the preferred stock. Underwriter, E. H. Rollins & Son, Inc. Proceeds will be used to reduce outstanding bank loans and commercial paper.—V. 167, p. 1043.				

Fansteel Metallurgical Corp.—New Vice-President—

Maj. Gen. Joseph A. Teece of Waukegan, Ill., has been elected Vice-President. He formerly was Assistant to the President.

Acquires Full Control of Subsidiary—

This corporation on Sept. 1 acquired the entire common stock equity in Vascoloy-Ramet Corp. held by Vanadium-Alloys Steel Co. Robert J. Aitchison, President, announced.

Vascoloy-Ramet Corp. was established in 1933 to manufacture and distribute tantalum/tungsten carbide cutting tools, dies and wear-resisting parts. Until Sept. 1, two-thirds of the company was owned by Fansteel Metallurgical Corp. who supplies the company with its rare metal materials, and one-third by Vanadium-Alloys Steel Co. of Pittsburgh and Latrobe, Pa. No Vascoloy-Ramet stock has ever been offered for public sale.

The Vascoloy-Ramet plant in Waukegan, Ill., contains 80,000 square feet of floor space, and has complete equipment for production of refractory metal carbide products. Distribution is effected through sales engineering offices in principal cities of the United States and authorized agents throughout the world. As at Dec. 31, 1947, the company possessed current and fixed assets at a gross value of \$1,576,291.

Mr. Aitchison announced that Vascoloy-Ramet Corp. will continue to be operated under its own name as a division of Fansteel Metallurgical Corp. A broadened expansion and integration program will soon be under way.—V. 164, p. 1868.

Fedders-Quigan Corp.—Merger Proposed—

The directors of this corporation and of Frank J. Quigan, Inc., have recommended for approval by their stockholders the consolidation of the latter with Fedders-Quigan Corp. The terms will be announced at a later date. Special meetings of stockholders will be called at a date in the near future.—V. 167, p. 2635.

(M. H.) Fishman Co., Inc.—August Sales Up 1%—

Period End, Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Sales	\$688,060	\$680,958
	\$5,066,801	\$4,780,359

Florida Power Corp. (& Sub.)—Earnings—

refractory metal carbide products. Distribution is effected through sales engineering offices in principal cities of the United States and authorized agents throughout the world. As at Dec. 31, 1947, the company possessed current and fixed assets at a gross value of \$1,576,291.

Mr. Aitchison announced that Vasecloy-Ramet Corp. will continue

(The) Garlock Packing Co. (& Subs.)—Earnings—

	1948	1947	1946
6 Months Ended June 30—			
Operating profit	\$1,339,968	\$1,233,287	\$449,282
Other income credits	18,089	26,096	27,248
Gross income	\$1,358,057	\$1,259,383	\$476,531
Income charges	62,736	51,691	38,665
Prov. for U. S. and Canada inc. taxes	483,721	460,575	158,017
Net income	\$811,601	\$746,916	\$279,849
Dividends paid	209,250	209,250	209,250
Common shares outstanding	418,500	418,500	418,500
Earnings per common share	\$1.93	\$1.78	\$0.66

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$2,534,039; Dominion of Canada bonds, due prior to June 30, 1949—at cost, \$15,000; accounts receivable (less reserve for doubtful accounts of \$96,054), \$1,225,032; expense advances, \$3,386; inventories (at lower of cost or market), \$4,434,596; investments, \$103,854; plant property, at cost (less reserves for depreciation of \$4,757,762), \$4,633,313; patents and trademarks, \$1; deferred charges, \$363,139; total, \$13,363,231.

LIABILITIES—Notes payable to banks, due prior to June 30, 1949, \$115,400; accounts payable, \$282,849; U. S. and Canada income taxes, \$687,321; accrued salaries and wages, commissions, etc., \$498,182; accrued miscellaneous taxes, \$223,837; notes payable to banks, due in installments from Dec. 31, 1943, to Dec. 31, 1955, \$2,065,417; common stock (\$1 par), \$418,500; stockholders' investment in excess of par value of common stock, \$856,928; earnings invested for use in the business, \$8,074,737; total, \$13,363,231.—V. 166, p. 1355.

General Electric Co.—New Equipment Contract—

It has been announced that electric equipment for the giant operation of dredging a 75-mile stretch of the Schuylkill River between Port Clinton and Norristown, part of the Pennsylvania Legislature's 10-year program to clean up the State's waterways, will be supplied by this company.

The equipment will power four dredges costing more than \$1,000,000 which are being built for the project by the American Steel Dredge Co. at Port Wayne, Ind.

Delivery of the dredges is expected early next year, G-E engineers said, with the dredging scheduled to begin immediately afterward.—V. 168, p. 846.

General Motors Corp.—August Car Production—

This corporation produced 195,029 passenger cars and trucks in the United States and Canada during the month of August, compared with the July total of 186,776 cars and trucks. Of the total in August, 149,113 were passenger cars and 45,916 were trucks.

GM's total car and truck production in the U. S. and Canada for the year to date was 1,444,164 compared with 1,205,051 for the same period last year.

PRODUCTION OF MOTOR VEHICLES BY GM DIVISIONS

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Chevrolet		
Passenger	73,352	47,841
Trucks	34,555	27,513
Ford	22,158	15,167
Oldsmobile	18,506	16,054
Buick	24,410	24,722
Cadillac	6,745	5,516
GMC Truck & Coach		
Trucks	9,394	2,143
Coaches	257	488
GM of Canada		
Passenger	3,942	3,570
Trucks	1,710	814
Total	195,029	143,828

Chevrolet General Manager—

C. E. Wilson, President, on Sept. 7 announced appointment of W. F. Armstrong as General Manager of the Chevrolet Motor Division succeeding the late Nicholas Dreystadt.

Mr. Armstrong, a V-co-President, has been in charge of the manufacturing and real estate staff since Aug. 5, 1944.—V. 168, p. 846.

General Outdoor Advertising Co., Inc.—Earnings—

Quarter Ended June 30—	1948	1947	1946
Operating revenues	\$6,199,441	\$5,801,109	\$5,208,879
Operating expenses	4,953,704	4,610,195	4,188,106
Profit	\$1,245,738	\$1,190,914	\$1,020,773
Miscellaneous income (net)	124,009	62,026	16,317
Total income	\$1,369,746	\$1,252,940	\$1,037,090
Prov. for retirements and amort. of advertising display plant	293,250	258,040	244,345
Prov. for Federal income taxes	452,000	398,000	289,000
Net profit	\$624,496	\$596,899	\$503,745
Common shares outstanding	593,100	600,000	600,000
Earnings per common share	\$0.98	\$0.92	\$0.77

—V. 166, p. 2685.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Sept. 3, 1948, amounted to 152,828,310 kwh., an increase of 22,718,657 kwh., or 17.4%, over the corresponding week of last year.—V. 168, p. 942.

General Realty & Utilities Corp.—Initial Dividend—

The directors on Sept. 9 declared an initial semi-annual dividend of 15 cents a share on the common stock, payable Sept. 30, 1948 to holders of record Sept. 20, 1948. This is the first dividend declaration on the common shares.

The company has no preferred stock outstanding and its 4% cumulative income debentures due 1969 have been reduced from an initially outstanding amount of \$11,100,000 in October, 1944 to \$7,646,400 as of the present time.—V. 167, p. 1256.

General Shareholdings Corp.—To Pay Preferred Div.

The New York Curb Exchange has been notified that it is expected that the directors will declare a dividend of 50 cents per share on the \$6 cumulative convertible preferred stock (optional stock dividend series), payable Sept. 27, 1943 to stockholders at the close of business on Sept. 15, 1948, contingent upon the proposed merger of the corporation into Tri-Continental Corp. being approved by the stockholders of both corporations. In lieu of cash, stockholders at their option may receive common stock at the rate of 44/30,000ths of one share for each share of preferred stock.—V. 168, p. 646.

General Steel Castings Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947	1946
Profit from oper. before deprec.	\$3,116,431	\$3,020,007	\$1,970,427
Provision for depreciation	517,216	549,447	475,128
Profit from operations	\$2,599,215	\$2,470,560	\$1,495,299
Non-operating income	25,326	66,212	48,062
Total income	\$2,624,541	\$2,536,772	\$1,543,361
Bond interest	45,000	76,410	96,750
Provision for taxes on income	1,018,643	978,965	583,770
Net profit for the period	\$1,560,898	\$1,481,397	\$862,841

—V. 168, p. 45.

Gibson Refrigerator Co.—Extra Distribution—

The directors on Sept. 7 declared an extra dividend of 65 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, both payable Sept. 29 to holders of record Sept. 16. This brings payments so far this year to \$1.10 per share. Last year, the company paid an extra of 15 cents on July 30, and a special of 10 cents on Dec. 30, which brought total payments in 1947 to 85 cents per share.—V. 167, p. 942.

Georgia & Florida RR.—Earnings—

	1948—Month—1947	1948—7 Mos.—1947
(Including Statesboro Northern Ry.)		
Period End. July 31—		
Railway oper. revenue	\$292,954	\$228,891
Railway oper. expenses	238,446	202,123
Net rev. from ry. oper.	\$53,508	\$26,768
Railway tax accruals		
Ad valorem & misc.	6,472	6,228
Federal Railroad Taxing Act 1937	7,932	7,248
Fed. RR. Unemploy. Ins. Act of 1938	690	3,116
Railway oper. income	\$38,414	\$10,176
Equip. rents (net Dr)	17,392	10,174
Jt. facil. rents (net Dr)	1,872	2,110
Net ry. oper. income	\$19,450	\$2,107
Non-operating income	1,600	1,654
Gross income	\$20,750	\$453
Deductions from income	240	211
Surplus applic. to int.	\$20,510	\$664
*Deficit.—V. 168, p. 942.		

(B. F.) Goodrich Co.—Builds New Plant in South—

The company has begun construction of a new building at its Tuscaloosa, Ala., plant for the fabrication of rubber tank lining, it was announced on Sept. 2.

The current expansion of the chemical industry in the south makes the project a logical move, said E. F. Tomlinson, General Manager of the company's industrial products division. He explained that the material is widely used in chemical plants to prevent destructive reactions which cause contamination of acids stored in metal tank cars and storage tanks.—V. 168, p. 847.

Grand Union Co.—Earnings—

Quarters Ended May 31—	1948	1947	1946
Sales	\$26,637,865	\$23,245,018	\$17,494,502
Net profit after taxes, deprec., etc.	376,251	348,425	338,210
Earnings per share on 222,738 outstanding shares	\$1.69	\$1.56	\$1.52

August Sales Increased 17.3%—

Period End. Aug. 28—	1948—4 Wks.—1947	1948—26 Wks.—1947
Sales	\$8,916,921	\$7,601,628

—V. 168, p. 546.

(W. T.) Grant Co.—August Sales Dropped 3.21%—

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Sales	\$16,147,867	\$16,683,070

—V. 168, p. 646.

Grayson-Robinson Stores, Inc.—August Sales—

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Sales	\$4,276,310	\$3,251,627

—V. 168, p. 546.

Great Northern Ry.—Earnings—

July--	1948	1947	1946	1945
Gross from railway----	\$20,300,261	\$15,846,210	\$13,092,966	\$20,132,829
Net from railway----	6,710,921	4,352,066	2,514,834	8,500,196
Net ry. oper. income----	3,228,685	2,255,441	1,372,256	5,759,371
From Jan. 1--				
Gross from railway----	109,599,025	101,494,718	87,396,300	118,827,995
Net from railway----	18,353,927	9,978,782	13,923,028	39,134,681
Net ry. oper. income----	10,649,312	9,335,046	5,397,620	19,334,537
--V. 168, p. 546.				

—V. 168, p. 546.

(H. L.) Green Co., Inc.—August Sales 9.5% Higher—

Period End. Aug. 31—	1948—Month—1947	1948—7 Mos.—1947
Sales	\$7,834,231	\$7,155,625

—V. 168, p. 646.

Greer Hydraulics, Inc.—Preferred Stock Sold Privately

—The company in August sold privately 12,000 shares of 5% preferred stock at par (\$25). Proceeds were added to working capital.—V. 168, p. 151.

Griesedieck-Western Brewery Co.—Proposed Merger

Although a number of details of the proposed merger between this company and Hyde Park Breweries Association, Inc. still have to be thrashed out, it was learned on Sept. 6 the tentative basis for exchange of stock will be four shares of Griesedieck-Western new, after the three-for-one split next month, for five shares of Hyde Park stock.

Based on current market value for Griesedieck-Western this would place an aggregate value on Hyde Park's total assets of about \$6,500,000. Total asset value of Griesedieck-Western, as indicated by the current market figures, is about \$11,000,000.

The aforementioned figures comprise assets balanced by current liabilities, loans, etc., as well as evaluated net worth.

There will be about 641,798 shares of Griesedieck-Western common stock outstanding after all details are settled, as there are now 147,266 shares outstanding which are to be split in three, and there are at present about 250,000 shares of Hyde Park stock outstanding.

It is understood officials of the two companies expect final consummation of the merger with exchange of stock completed about the middle of November. In the meantime, present Griesedieck-Western's three for one split is expected to be ratified and completed about the middle of October. (St. Louis "Globe-Democrat.")—V. 168, p. 345.

Gulfoast Northern Gas Co., Tulsa, Okla.—Applies to FPC for Authorization to Construct and Operate Transmission System to Transport Natural Gas from Texas to Chicago Area—

The company is seeking Federal Power Commission authorization to construct and operate approximately 1184 miles of transmission line, with appurtenant equipment, to transport natural gas from the La Gloria-Seeligson Gas Fields in Texas, through Missouri and on to a connection with the facilities of Natural Gas Pipeline Co. of America in Henry County, Ill. Cost of the project has been estimated at \$119,000,000, to be financed by the issuance of bonds, preferred stock and common stock.

The company stated that natural gas transported through the proposed new line would be distributed to communities now using gas and primarily dependent upon gas for fuel, principally those in the Chicago area now supplied by Natural Gas Pipeline Co. of America. This latter company is the supplier, either directly or indirectly, to Chicago District Pipe Line Co., The Peoples Gas Light & Coke Co., Public Service Co. of Northern Illinois, Western United Gas & Electric Co. and Public Service Co. of Northern Indiana in the Chicago area. Gulfoast Northern also proposes to supply other utility customers in the area to be served.

Gulf Public Service Co., Inc.—Earnings—

Years Ended April 25—	1948	*1947
Total operating revenues	\$5,290,012	\$4,631,672
Total operating revenue deductions	3,961,991	3,464,905
Net operating revenues	\$1,328,021	\$1,166,767
Non-operating revenue (net)	10,934	4,329
Gross income	\$1,338,955	\$1,171,096
Income deductions	244,120	246,681
Prov. for Federal and State income taxes	425,041	351,047
Balance to surplus	\$669,793	\$573,369

*Includes former subsidiary merged into Gulf Public Service Co., Inc., Nov. 10, 1946.—V. 167, pp. 1922, 547.

Gulf States Utilities Co.—Earnings—

	1948—Month—1947	1948—7 Mos.—1947
Period End. July 31—		
Operating revenues	\$2,051,005	\$1,741,414
Operation	812,735	676,950
Maintenance	187,584	114,873
Depreciation	193,333	154,166
Amortization of plant acquisition adjust.	16,776	16,776
Federal income taxes	213,903	210,102
Other taxes	159,364	136,377
Net oper. revenues	\$467,310	\$432,171
Other income (net)	Dr1,364	Dr2,675
Balance	\$465,946	\$429,495
Int. & amortization	68,475	54,864
*Special charge		
Net income	\$397,471	\$374,631
Preferred dividend requirements		

Applicable to common stock \$3,612,650 \$3,032,445
Common shares outstanding 2,182,820 1,909,968
Earnings per share \$1.66 \$1.59

*Representing that portion of premium and expenses on redemption of bonds which is equivalent to resulting reduction in Federal income taxes. After extraordinary reduction in prior period.—V. 168, p. 847.

(C. M.) Hall Lamp Co.—Rights Expire Oct. 1—

The common stockholders of record Aug. 30 have been given the right to subscribe on or before Oct. 1 for additional common stock at par (\$5 per share) on the basis of one new share for each five shares held.

The Committee on Securities of the New York Curb Exchange on Aug. 31 ruled that the common stock be quoted "ex" said rights Aug. 31, 1948.

The rights are exercisable at the Detroit Trust Co., Detroit, Mich.—V. 168, p. 847.

Harrison Wholesale Co., Chicago—Earnings—

6 Months Ended July 31—	1948	1947
Earnings after charges and income taxes	\$298,369	\$247,112
Earnings per share	\$1.42	\$1.18

—V. 167, p. 942.

Hartford Electric Light Co.—Partial Redemption—

There have been called for redemption on Oct. 1, next, for account of the sinking fund, \$70,000 of 30-year 3% debentures due 1967 at 100 and interest. Payment will be made at the Hartford National Bank & Trust Co., trustee, 777 Main Street, Hartford, Conn.—V. 168, p. 546.

Hecht Co.—Earnings—

Six Months Ended July 31—	1948	1947
Net sales (incl. those of leased depts.)	\$37,095,300	\$31,820,162
Net profit before prov. for Fed. & State inc. taxes	1,893,142	2,019,207
Net profit for the six months period	1,056,532	1,149,395
Earnings per share com. stk. after pld. divs.	\$1.29	\$1.40

NOTE—The statement above for the six months ended July 31, 1947 does not give effect to a year-end adjustment arising from a change in the method of determining the provision for doubtful accounts which has been adopted by the company. Application of the new method to the six months ended July 31, 1947 would reduce the net profit to \$1,043,260, which reduced net profit is equivalent to \$1.25 per share of common stock after preferred dividends.—V. 167, p. 2257.

Hickok Oil Corp.—Resumes Dividends—

The directors have declared regular dividends of 25 cents per share on the class A and class B common stocks, both payable Sept. 15 to holders of record Sept. 7. Regular quarterly distributions of like amount were made on March 15 and June 16, 1947; none since.—V. 166, p. 1051.

Hollingsworth & Whitney Co.—Earnings—

	June 27, '48	June 29, '47
26 Weeks Ended—		
Gross sales, less discounts, returns, etc.	\$15,502,444	\$13,877,975
Sales of stumpage by Hollingsworth & Whitney, Ltd.	115,755	95,986
Total net sales	\$15,618,199	\$13,973,962
Cost of goods sold	11,888,762	10,531,329
Selling and administrative expense	554,446	535,077
Operating profit	\$3,174,991	\$2,907,556
Other income	89,769	68,561
Other charges	127,364	793,448
Prov. for Fed., Alabama and Can. taxes on inc.	1,195,000	1,075,388
Consolidated net profit	\$1,952,456	\$1,107,301
Consolidated surplus at beginning of year	6,879,617	5,962,658
Refund Federal income and excess profits taxes 1940-1942	179,296	
Total surplus	\$9,011,369	\$7,069,959
Additional Dominion income taxes for years 1940-1944	5,753	
Dividends on preferred stock	\$1,000	12,500
Dividends on common stock	388,477	242,744
Consolidated surplus at end of period	\$8,536,139	\$6,744,715
Earnings on common	\$4.82	\$2.64

*After special charge of \$726,314 for past employment under company's retirement plan.

NOTE—Costs and expenses above include provisions for depreciation of \$429,927 in 1948 and \$413,206 in 1947.—V. 168, p. 847.

Honolulu Oil Corp. (& Subs.)—Earnings—

Six Months Ended June 30—	1948	1947
Gross operating income	\$14,854,581	\$8,512,500
Total operating charges	5,142,056	4,393,469
Net operating income	\$9,712,525	\$4,119,031
Other income	23,919	8,668
Total income	\$9,736,444	\$4,127,699
Interest paid		6,758
Estimated Federal income taxes	2,208,000	1,150,000
Net income	\$7,528,444	\$2,970,941

CONDENSED CONSOLIDATED BALANCE SHEET

	June 30, '48	Mar. 31, '48
ASSETS		
Cash in banks, accounts receivable, U. S. Govt. securities, inventories of petroleum products, materials and supplies	\$14,992,370	\$13,087,863
Special funds	94,376	26,363
Net capital assets	25,269,836	23,924,723
Prepaid and deferred charges	202,236	203,743
Total	\$40,565,868	\$37,242,693
LIABILITIES		
Accounts payable, accrued property, income and other taxes	\$4,579,847	\$4,155,139
Capital stock issued	9,449,000	9,449,000
Capital surplus paid-in	47,500	47,500
Appropriated earned surplus	1,137,636	1,137,636
Unappropriated earned surplus	25,514,940	22,916,473
Treasury stock (Dr)	163,055	163,055

Hotel Waldorf-Astoria Corp.—Earnings—

Six Months Ended June 30—	1948	1947
Gross sales and other operating income	\$7,841,401	\$9,289,635
Operating expenses	7,382,857	7,155,210
Income available for taxes, etc.	\$2,458,544	\$2,134,424
Total taxes, insurance, etc.	377,572	335,090
Rent	954,485	851,318
Interest on debentures	169,662	192,950
Total amortization	153,123	168,560
Provision for Federal income tax	310,046	238,564
Net profit	\$493,649	\$346,940

—V. 168, p. 646.

Household Finance Corp. (& Consol. Subs.)—Earnings

Six Months Ended June 30—	1948	1947
Gross income from operations	\$18,685,632	\$15,809,071
Total operating expenses	9,708,713	7,757,511
Net income from operations	\$8,976,919	\$8,051,560
Provisions for Federal and Dominion taxes on income	3,019,014	2,638,072
Interest expense	1,304,360	919,943
Minority interest in earnings subsid. company	3,037	2,550
Additional compensation arising from sale of common stock to employees, etc.		139,043
Sundry income (Cr)	38,660	36,043
Net income	\$4,689,108	\$4,398,037

Dividends—cash:	1948	1947
3 3/4% preferred stock	187,505	187,505
Common stock	2,445,498	2,002,366

CONSOLIDATED BALANCE SHEET, JUNE 30

ASSETS—	1948	1947
Cash on hand and in banks	20,201,085	10,063,961
Installment notes receivable (net)	153,305,443	125,875,988
Claims for refund of Federal excess profits taxes	837,000	867,000
Total sundry assets	2,520,892	3,250,176
Office furniture, equip. and improvements (net)	1,401,738	713,094
Total deferred charges	376,903	501,462
Total	178,673,061	141,271,681
LIABILITIES—		
Notes payable—Banks	75,357,805	47,254,411
Employees' officers, and others, pursuant to thrift plan	718,750	610,590
Federal and Canadian income taxes	5,387,262	4,314,931
Dividends payable	1,316,501	1,094,936
Miscellaneous	205,001	197,112
Long-term debt	40,000,000	40,000,000
Reserve for Canadian exchange fluctuations, etc., contingencies	1,595,736	565,804
Minority interest in subsidiary company	29,842	30,684
3 3/4% preferred stock	10,000,000	10,000,000
*Common stock	24,454,980	22,248,510
Capital surplus	2,995,701	1,487,978
Earned surplus	16,611,483	13,467,325
Total	178,673,061	141,271,681

*Shares of no par value but at stated value of \$10 per share.—V. 168, p. 345.

Household Service, Inc., Clinton, N. Y.—Files With SEC—

The company on Sept. 3 filed a letter of notification with the SEC for \$10,000 5% sinking fund 10-year serial debentures, series C, due Jan. 1, 1958. Underwriter is Mohawk Valley Investing Co., Inc., Utica, N. Y. Proceeds will be used for expansion of gas distribution system.—V. 167, p. 2579.

Hudson Bay Mining & Smelting Co., Ltd.—Earnings—

6 Mos. End. June 30—	1948	1947	1946	1945
*Est. net earnings	\$7,591,950	\$6,046,157	\$3,898,606	\$2,534,871
Capital shares outstdg.	2,757,973	2,757,973	2,757,973	2,757,973
Earnings per share	\$2.75	\$2.19	\$1.41	\$0.92

*After all operating costs, including administration, depletion, ore royalty and all taxes.

NOTE—Ore milled from the company's property amounted to 930,683 tons in the first half of 1948, against 912,722 tons in the corresponding period of 1947.—V. 167, p. 2361.

Hudson & Manhattan RR.—Earnings—

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Gross oper. revenue	\$742,651	\$736,703
Oper. exps. and taxes	758,125	680,107
Operating income	\$15,434	\$56,596
Non-operating income	10,044	9,650
Gross income	\$15,434	\$66,246
*Income charges	131,120	131,692
Int. on adjustment income bonds	90,642	90,641
Deficit	\$227,152	\$156,087

*Exclusive of interest on adjustment income bonds. †Loss.

NOTES—Although gross operating revenue increased slightly, this was more than offset by increases in wages and in the costs of services and materials.

The company is preparing to file complaint asking increases in both its joint service and local fares.

Petition has been prepared and will be filed asking the ICC for consideration and reargument in connection with the complaint against the Pennsylvania RR. for increased divisions of joint service fares.—V. 168, p. 647.

Illinois Bell Telephone Co.—Earnings—

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Operating revenues	17,186,463	14,668,405
Uncollectible oper. rev.	49,108	32,157
Operating revenues	17,137,355	14,636,248
Operating expense	14,534,708	13,474,874
Operating taxes	1,605,532	1,300,732
Net oper. income	996,800	60,642
Net after charges	746,433	*160,434

*Loss.—V. 168, p. 646.

Intercontinental Rubber Co. (Inc.) (& Subs.)—Earnings—

Six Months Ended June 30—	1948	1947
Sales of guayule rubber	\$92,318	\$1,298,788
Cost of sales	85,764	*1,082,081
Gross profit from operations	\$6,554	\$216,708
Other income	67,976	12,709
Total income	\$74,529	\$229,417
Selling, general and administrative expenses	122,999	*163,363
Provision for depreciation	58,847	53,741
Maintenance of shut-down plants	12,948	—
Other charges to income	2,443	4,789
Provision for Mexican income taxes	—	15,497
Net loss for period to earned surplus	\$122,708	\$12,973

*After reallocation of certain expenses in Mexico to correspond with current year's allocation.

INCOME ACCOUNT (PARENT COMPANY ONLY)

Six Months Ended June 30—	1948	1947
Income	\$32,408	\$49,531
Expenses	70,396	95,449
Net loss	\$37,988	\$45,918

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$234,644; U. S. Treasury obligations at cost, \$500,000; accounts receivable (net), \$2,609; shrub and rubber on hand and in transit, on the basis of the lower of cost or market, \$114,105; materials and supplies, at cost (after reserve of \$19,346), \$151,649; land and improvements, buildings and equipment (less reserve for depreciation of \$1,266,852), \$1,191,768; patents, trade names, etc., \$1; advances in connection with shrub cultivation program (after reserve of \$264,859), \$1,092,587; other advances, claims and deposits (after reserve of \$48,671), \$86,694; prepaid and deferred charges (after reserve of \$412), \$181,534; total, \$3,605,592.

LIABILITIES—Accounts payable, including accruals, \$20,718; reserves for Mexican income taxes, \$7,896; reserve for contingencies, \$136,704; statutory reserves accumulated by subsidiaries under Mexican law, \$115,754; reserve for foreign exchange conversion differences, \$8,625; capital stock outstanding stated at \$5 per share (after deducting 172 shares in treasury), \$2,979,160; capital surplus, \$412,862; deficit since Jan. 1, 1935, \$76,130; total, \$3,605,592.—V. 166, p. 1150.

International Cigar Machinery Co.—Earnings—

6 Months Ended June 30—	1948	1947
Sales	\$67,902	\$94,777
Rentals and royalties	1,956,779	1,794,512
Total	\$2,024,681	\$1,889,289
Cost of sales and expenses	1,183,144	1,208,167
Gross profit	\$841,537	\$681,122
Interest (net) and profit on sale of securities	Dr24,004	23,693
Total	\$817,533	\$704,815
Federal income taxes	352,793	284,415
Other corporate taxes	Cr1,619	19,758
Net income	\$466,356	\$400,642
Earned surplus at beginning of year	3,109,350	2,899,006
Total surplus	\$3,575,706	\$3,299,648
Dividends	240,000	360,000
Earned surplus at June 30	3,335,706	2,939,648

NOTE—Depreciation and amortization included in cost of sales and expenses amounted to \$256,290 in 1948 and \$175,800 in 1947.

BALANCE SHEET, JUNE 30

ASSETS—	1948	1947
Cash in banks	\$886,353	\$1,062,828
U. S. Treasury bonds, at amortized costs	200,000	1,200,271
Notes and acceptances receivable	166,327	209,129
Accounts receivable	790,734	500,514
Claim for refund under excess profits tax	—	69,369
Inventory	12,863	30,405
Notes and accts. receiv., not due within one year	17,412	57,108
High speed cigar machines on lease, at cost (net)	4,633,144	2,133,878
Tools, jigs, drawings, patterns, etc., at cost (net)	383,130	362,346
Patents and development, at cost (net)	452,008	538,128
Goodwill, licenses, etc.	1	1
Prepaid insurance and expenses	61,744	9,690
Total	\$7,603,716	\$6,173,667

LIABILITIES—	1948	1947
Accounts payable and accrued liabilities	\$101,321	\$71,615
Accrued cigar machine conversion expenses	171,293	195,000
Deposits on contracts	6,698	125,617
Provision for Federal, State and other taxes	475,707	352,513
Account payable to affiliated company	248,644	152,647
Notes payable to banks	2,000,000	1,000,000
Reserve for contingencies	64,347	136,627
Capital stock (600,000 shares no par)	1,200,000	1,200,000
Earned surplus	3,335,706	2,939,648
Total	\$7,603,716	\$6,173,667

Trustee Appointed—

The Manufacturers Trust Co. New York, N. Y., has been appointed trustee and paying agent for \$8,500,000 3% sinking fund debentures due July 1, 1960. See V. 168, p. 647.

International Utilities Corp.—Earnings—

12 Months Ended June 30—	1948	1947
Total operating revenue	\$8,014,145	\$7,518,880
Operating expenses, gas and electricity purchased, maintenance and taxes	4,756,730	4,246,369
Provision for depreciation and amortization	467,523	476,931
Net operating revenue	\$2,789,892	\$2,795,580
Other income of subsidiaries, interest, divs., etc.	127,978	166,207
Total	\$2,917,870	\$2,961,787
Interest on bonds and divs. on pfd. stocks, etc.	615,005	646,979
Prov. for Dominion of Canada taxes on income	852,748	992,680
Exchange loss on Canadian remittances	4,665	4,498
Net income of Canadian subs. applicable to securities owned by Int'l Utilities Corp.	\$1,445,452	\$1,317,630
Other div. and int. inc. of Int'l Utilities Corp.	179,964	150,267
Total	\$1,625,416	\$1,467,897
Expenses and taxes of Int'l Utilities Corp.	190,326	179,790
Interest, etc., on 10-year 2 3/4% notes payable	73,328	82,404
Net income	\$1,361,762	\$1,205,703
Earnings per share on common stock	\$1.73	\$1.53

—V. 166, p. 1151.

Interstate Department Stores, Inc.—August Sales Up—

Period End. Aug. 31—	1948—Month—1947	1948—7 Mos.—1947
Sales	\$5,195,894	\$4,868,513

—V. 168, p. 647.

Investment Co. of America, Los Angeles, Calif.—Asset Value—

The net asset value per common share of this company, outstanding as at Aug. 31, 1948, based upon the balance sheet on that date, with securities owned adjusted to market prices, was \$26.90, compared with \$27.16 on July 31, 1948, and \$26.76 on Aug. 31, 1947.—V. 168, p. 647.

Iowa Public Service Co.—Earnings—

12 Months Ended July 31—	1948	1947
Operating revenue	\$10,292,365	\$8,793,919
Operation	5,469,965	4,354,832
Maintenance	698,103	553,915
Provision for depreciation	747,091	643,082
Taxes other than Federal income taxes	1,085,857	786,287
Prov. for estimated Federal income taxes	595,739	688,797
Net earnings	\$1,695,562	\$1,767,034
Other income (net)	20,861	30,752
Gross income	\$1,716,423	\$1,797,787
Int. chgs., special chg. and other deductions	658,120	557,554
Net income	\$1,058,303	\$1,240,232
Dividends accrued on preferred stock	159,392	159,392
Balance	\$898,921	\$1,080,852

—V. 168, p. 943.

Iowa Southern Utilities Co. of Delaware—Earnings—

12 Months Ended July 31—	1948	1947	1946
Total operating revenues	\$6,685,055	\$5,959,291	\$5,495,724
Operating expenses & maintenance	3,948,769	3,227,558	2,802,459
Income taxes	366,050	433,325	542,875
Other taxes	803,309	693,078	634,777
Provision for retirements	528,000	518,000	494,000
Net operating earnings	\$1,032,927	\$1,087,330	\$1,021,613
Other income	24,137	30,234	37,863
Net earnings	\$1,057,064	\$1,117,564	\$1,059,476
Interest on bonds	480,447	450,871	484,296
Amort. of debt disc. and exp., & other deductions	72,824	124,169	136,382
Net income	\$503,793	\$542,584	\$438,818

—V. 163, p. 943.

Ivey (J. B.) & Co., Charlotte, N. C.—Registers With SEC—

The company on Sept. 3 filed a registration statement with the SEC covering 100,000 shares (\$5 par) common stock. Underwriter, R. S. Dickson & Co. Proceeds will be used to pay part of the purchase price of all the outstanding shares of the Yowell Drew-Ivey Co's common stock, the remainder of the purchase price to be paid from the cash funds of J. B. Ivey & Co.

Jewel Tea Co., Inc.—Earnings—

Period—	53 Wks. End. July 17, '48	28 Weeks Ended July 17, '48	July 12, '47
Sales and revenues	144,982,873	79,810,824	66,032,251
Products, materials, services, rents, depreciation, maint., repairs and doubtful accounts	113,449,828	62,618,973	52,078,559
*Payments to or for the benefit of employees	22,257,273	12,220,324	10,264,791
Estimated Federal income taxes	2,319,697	1,212,368	870,270
State, local and other Federal taxes	3,046,265	1,726,919	1,515,141
Net profit	3,909,790	2,032,240	1,503,490
Divs. to pfd. and com. shareholders	1,959,129	811,981	796,113
Balance transferred to accumulated earnings	1,950,662	1,220,259	707,377
Accumulated earnings at beginning of period	5,150,670	5,883,706	4,615,739
Adjustments on sale of common treasury stock	6,948	3,476	5,838
Adjustment in connection with re-financing	Dr230	—	Dr378,877
Accumulated earnings at end of period	7,107,441	7,107,441	5,150,070
Common shares outstanding	560,000	560,000	560,000
Earnings per common share	\$6.48	\$3.36	\$2.46

*Including estimated contribution to Jewel Retirement Estates of \$476,163 in the first 28 weeks of 1948 and \$307,736 in the first 28 weeks of 1947.

COMPARATIVE BALANCE SHEET

ASSETS—	July 17, '48	July 12, '47
Cash and marketable securities	\$5,802,849	\$6,830,545
Accounts receivable (less reserve for doubtful accounts)	2,551,430	1,569,193
Inventories	12,723,197	10,639,739
Total	\$21,077,476	\$19,039,477
Claims for refund of excess profits taxes	281,600	281,600
Premiums advanced to customers, less reserve for doubtful accounts, and prepaid expenses	1,822,709	1,618,056
Land, buildings and equipment, less reserve for depreciation	6,936,735	5,043,523
Goodwill	1	1
Total	\$30,118,521	\$25,982,657

LIABILITIES—

Accounts payable	\$4,258,401	\$3,320,124
Preferred dividends payable	70,312	46,875
Accrued Federal, State and local taxes	2,883,311	2,311,803
Accrued wages, salaries, bonuses, etc.	1,343,644	918,727
Reserve for contingencies and inventory val.	750,000	750,000
Reserve for automobile accident and other self-insured losses	250,000	250,000
Preferred stock	7,500,000	7,500,000
Common stock	5,963,664	5,770,073
Accumulated earnings	7,107,441	5,150,070
Common stock in treasury, at cost	Dr6,272	Dr35,013
Total	\$30,118,521	\$25,982,657

—V. 168, p. 943.

Kansas Gas & Electric Co.—Stock Increased—

The stockholders on Aug. 25 voted to increase the authorized common from 600,000 shares to 2,500,000 shares (no par). Only 100,000 shares of the stock is to be sold, probably early next year.—V. 168, p. 848.

Kennedy's, Inc.—Earnings—

6 Mos. End. July 31—	1948	1947	1946	1945
Net sales of all departs.	\$7,009,647	\$7,311,041	\$6,937,541	\$5,055,705
Net inc. before reserves	435,912	654,935	741,980	407,7

(S. S.) Kresge Co.—August Sales Increased 1.4%—
 Period End. Aug. 31— 1948—Month—1947 1948—8 Mos.—1947
 Sales \$12,876,873 \$11,152,716 \$95,556,482 \$92,309,876
 The company in August, 1948 had 697 stores in operation, the same number as in August, 1947.—V. 168, p. 647.

(S. H.) Kress & Co.—August Sales Showed Gain of 15.5%—
 Period End. Aug. 31— 1948—Month—1947 1948—8 Mos.—1947
 Sales \$1,287,873 \$1,152,716 \$95,556,482 \$92,309,876
 —V. 168, p. 647.

Kroger Company—Earnings—
 24 Weeks Ended— June 12, '48 June 14, '47 June 15, '46 June 16, '45
 Sales 374,577,514 344,007,786 236,475,155 204,329,449
 Net profit 6,140,214 6,673,673 4,193,731 2,471,293
 Com. shares outstanding 1,836,589 1,836,589 1,836,589 1,836,589
 Earnings per com. share \$3.34 \$3.63 \$2.28 \$1.34
 *After provision for depreciation and Federal taxes.

STATEMENT OF SELECTED BALANCE SHEET ITEMS
 June 12, '48 June 14, '47 June 15, '46
 Cash \$22,391,162 \$25,033,423 \$23,987,224
 Inventories 61,403,986 51,195,326 39,592,886
 Current assets 89,891,743 81,112,253 67,403,957
 Current liabilities 37,832,483 32,287,958 23,549,271
 —V. 168, p. 744.

Lakey Foundry & Machine Co.—Earnings—
 9 Months Ended July 31— 1948 1947
 Net sales \$11,387,998 \$10,954,151
 Cost of products sold 9,575,982 9,250,228
 Depreciation 102,893 85,231
 Selling and administrative expenses 304,071 264,109
 Operating profit \$1,405,062 \$1,354,582
 Other income (less other expenses) 47,521 29,527
 Total income \$1,452,583 \$1,384,109
 Federal taxes on income (est.) 552,000 526,000
 Net profit \$900,583 \$858,109
 Common shares outstanding 490,338 490,338
 Earned per share \$1.84 \$1.75

COMPARATIVE BALANCE SHEET, JULY 31
 ASSETS— 1948 1947
 Cash \$1,963,696 \$1,373,545
 Accounts receivable, less reserve 1,269,160 1,442,097
 Inventories 871,740 822,662
 Prepaid insurance and taxes 8,610 14,196
 *Property, plant and equipment 1,793,540 1,539,507
 Total \$5,906,747 \$5,192,008
 LIABILITIES—
 Trade accounts payable \$489,498 \$405,049
 Salaries and wages accrued 210,455 330,949
 Payroll and property taxes 62,682 93,523
 Dividend payable 122,584 73,551
 Federal taxes on income (est.) 737,654 597,216
 Reserve for employer's liability not covered by insurance 49,000 62,100
 Common stock (\$1 par) 490,338 490,338
 Capital surplus 1,174,789 1,174,789
 Earned surplus since Oct. 31, 1935 2,569,746 1,864,492
 Total \$5,906,747 \$5,192,008
 *After reserve for depreciation of \$1,077,094 in 1948 and \$1,057,469 in 1947.—V. 168, p. 449.

(M. H.) Lamson, Inc.—August Sales Up 11.1%—
 Period End. Aug. 31— 1948—Month—1947 1948—8 Mos.—1947
 Sales \$234,159 \$210,327 \$2,093,633 \$1,861,060
 —V. 168, p. 547.

Lane Bryant, Inc.—August Sales Increased 8.4%—
 Period End. Aug. 31— 1948—Month—1947 1948—8 Mos.—1947
 Net sales \$3,405,912 \$3,143,052 \$34,048,061 \$32,346,177
 —V. 168, p. 647.

Lebanon Steel Foundry, Lebanon, Pa.—Acquires Secret British Steel Process—

Secret British processes for making the super-alloy castings required in record-smashing jet propulsion warplane engines have been acquired by this company and will be made available immediately for use in the production of vital turbojet components needed in the \$500,000,000 U. S. military aircraft engine program, it was disclosed for the first time by William H. Worrlow, President, who described the super-alloy process as the most important improvement in a generation of progress in alloy-steel casting.

The signing of contracts, he said, is the outgrowth of continuing negotiations with Firth-Vickers Stainless Steels, Ltd., of Sheffield, England.

Under terms of the new agreement, the Lebanon company becomes sole American licensee for the production of highly complex centrifugal castings made possible by the Firth-Vickers process known as "Centrifugal Casting." Provision also is made for continuing exchange of technical and manufacturing information between the two companies in regard to corrosion- and heat-resistant steels and related processes, as well as new steels now being developed at Firth-Vickers' huge Slaby Works in Sheffield.

Lerner Stores Corp.—August Sales Increased 12.3%—
 Period End. Aug. 31— 1948—Month—1947 1948—7 Mos.—1947
 Sales \$8,496,224 \$7,562,382 \$68,664,601 \$57,998,471
 —V. 168, p. 647.

Lincoln Park Industries, Inc.—Earnings—
 EARNINGS FOR THE SIX MONTHS ENDED JUNE 30, 1948
 Net sales \$499,387
 Cost of sales 354,525
 Selling and administrative expense 109,692
 Net profit from operations \$35,170
 Other income—Discounts, etc. 9,267
 Total income \$44,437
 Other deductions—Interest, etc. 11,076
 Provision for Federal income taxes 12,677
 Net profit \$20,684
 Common shares outstanding 264,026
 Earnings per common share \$0.08

BALANCE SHEET, JUNE 30, 1948
 ASSETS—Cash, \$122,143; U. S. Treasury tax notes, at cost \$100,000; accounts receivable, \$73,626; inventories, at the lower of cost or market, \$109,166; other assets, \$35,321; property, plant and equipment (less reserves of \$292,111), \$315,812; total, \$756,067.

LIABILITIES—Note payable to bank, current portion, \$7,106; 6% 10-year debentures, sinking fund payment due Nov. 1, 1948, \$12,200; accounts payable, \$13,320; customers' deposits, \$13,489; accrued liabilities, \$19,140; provision for Federal income taxes, \$14,680; note payable to bank, 4% due monthly to Jan. 29, 1951 (less installments included in current liabilities), \$11,849; 6% 10-year debentures, due Nov. 1, 1954, \$195,800; common stock (\$1 par), \$328,801; paid-in surplus, \$23,077; earned surplus, \$206,091; 61,775 shares of common stock held in treasury, at cost, \$786,485; total, \$756,067.—V. 168, p. 1872.

Lion Oil Co.—Opens New District Office—
 The company is opening a new district land and geological office in Corpus Christi, Texas, according to T. N. Martin, President. The office will be in charge of C. L. McArthur, Jr., as district landman. Louis Weltman has been transferred from the Jackson, Mississippi, office to become district geologist in the Corpus Christi office.
 "This company has been interested in the possibilities for the development of new reserves in this area for a number of years," Mr. Martin said. "Lion discovered the McNeil Field in Live Oak County, Texas in 1934. It also discovered the McFaddin gas field of Victoria County in 1939. Additional producing leases owned by the company in this area lie in the Sullivan City field of Starr and Hidalgo Counties and in the Placido field of Victoria County. The company now is planning an active exploratory campaign with particular emphasis at the start on the lower Gulf coast adjacent to Corpus Christi."—V. 168, p. 744.

Liquid Carbonic Corp.—Earnings—
 Period End. June 30— 1948—3 Mos.—1947 1948—9 Mos.—1947
 Net sales \$14,441,796 \$11,127,799 \$36,924,509 \$26,933,056
 Net profit 2,081,301 1,697,432 3,551,032 2,976,470
 Depreciation 475,345 362,134 1,248,878 936,935
 Provision for U. S. and Canadian inc. taxes 615,160 511,188 879,602 764,329
 Net profit \$990,796 \$624,110 \$1,422,552 \$1,275,206
 Common shares outstg. 828,100 728,100 828,100 728,100
 Earned per share \$1.12 \$1.04 \$1.49 \$1.49

Latin American Expansion—
 With the completion of a new plant in Rio de Janeiro, Brazil, for the manufacture of dry ice and carbonic gas, scheduled for September, this corporation will have finished its Latin American expansion program, P. F. Lavedan, President, announced on Sept. 10. This program included new plants in Mexico City, Mexico, and Medellin, Colombia, finished and put into operation in the past 60 days, and a plant in Caracas, Venezuela, completed in 1947. Other Latin American plants are operated in Havana, Cuba, and Trinidad, British West Indies.

Since the end of the war the company has also built a new and larger plant in Montreal, Canada, as well as a new soda fountain factory in Chicago, and additional gas plants in various parts of the country.

Liquid's expanded foreign operations, in addition to contributing substantially to earnings, Mr. Lavedan said, will also provide expanding world-wide outlets for bottling machinery, refrigerating and soda fountain equipment, and other durable goods produced in Liquid's Chicago plants.—V. 167, p. 2688.

Lockheed Aircraft Corp.—Earnings—
 (Incl. wholly-owned subsidiaries)
 6 Mos. End. June 30— 1948 1947 1946 1945
 Sales (incl. costs and fees on cost-plus-fixed fee contracts) 65,981,050 48,597,128 69,199,747 237,189,619
 Prov. for poss. disallowance of items charged to cost-plus-fixed-fee contracts ———— Cr852,895 344,688 2,063,559
 Balance 65,981,050 49,450,023 68,855,059 235,126,060
 Other inc. (int., disc., royalties, etc.) 438,483 7,656,997 924,718 196,879
 Total income 66,419,533 57,107,020 69,779,777 235,322,939
 Wages, salaries, mater. and other costs 57,637,879 60,814,637 68,692,795 229,975,466
 Interest paid 358,650 335,184 707,013 1,224,259
 Contribs. to employees' retirement plan ———— 625,352 816,378
 Prov. for profit limitation on govt. contracts 2,000,000
 Fed. normal and surtax 1,112,644 1,047,893 179,119 666,000
 Fed. excess profits tax, Adjust. of prior year's provision ———— 499,415
 Net income 5,310,151 *4,890,894 *424,502 1,510,421
 Previous earned surplus 26,003,387 29,275,082 27,292,186 23,974,076
 Profit and loss surplus 32,113,538 24,384,368 26,867,684 25,484,497
 Dividends 537,944 ———— 1,075,889 1,075,889
 Earn. surplus, June 30 31,575,594 24,384,368 25,791,795 24,408,608
 Capital shares outstg. 1,075,889 1,075,889 1,075,889 1,075,889
 Earnings per share \$4.93 Nil Nil \$1.40
 *Loss.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948
 ASSETS—Cash, \$11,918,370; U. S. Govt. accounts receivable, \$8,264,025; other trade and sundry accounts (less reserve, \$32,585), \$2,398,715; claims for tax refunds and renegotiation rebates, \$523,193; inventories, materials and work in process (less partial payments of \$17,755,697), \$27,755,752; prepaid expenses, \$693,925; investment in subsidiary—Pacific Finance Corp. of California, \$5,039,389; property, plant and equipment (less reserves for depreciation and amortization of \$19,618,477), \$12,947,592; deferred charges, \$1,261,099; total, \$70,802,060.
 LIABILITIES—Notes payable, banks, \$5,500,000; accounts payable, trade, \$3,537,317; salaries and wages, \$1,978,123; provision for profit limitation on government contracts, \$2,000,000; estimated Federal taxes on income, \$3,425,868; taxes (other than income), \$783,525; advances and deposits received on fixed-price contracts, \$738,440; dividend payable July 2, 1948, \$527,944; other liabilities, \$1,516,335; long-term debt, \$6,000,000; deferred income, \$1,502,559; capital stock (\$1 par), \$1,075,889; capital surplus, \$10,630,466; earned surplus, \$31,575,594; total, \$70,802,060.

To Pay 50-Cent Dividend—
 The directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. A like amount was paid on July 2, last, which was the first dividend since 1946.—V. 168, p. 647.

Lone Star Steel Co.—Notes Placed Privately—
 The company has placed privately \$4,500,000 notes, dated July 31, 1948, due 1950-1954.

Of the total, \$1,500,000 series A 4% notes mature July 1, 1950; \$1,500,000 series B 4% notes mature July 1, 1952; and \$1,500,000 series C notes mature July 1, 1954. Republic National Bank, Dallas, Texas, trustee.

Louisiana Power & Light Co.—Earnings—
 Period End. July 31— 1948—Month—1947 1948—12 Mos.—1947
 Operating revenues \$1,604,078 \$1,237,775 \$17,340,260 \$14,414,636
 Operating expenses 951,865 757,892 10,223,669 7,794,159
 Federal taxes 157,595 121,540 1,920,870 2,009,538
 Other taxes 95,732 78,111 1,108,980 906,975
 Prop. deprec. and retirement res. approp. 104,583 88,000 1,172,083 1,100,040
 Amortiz. of utility plant acquis. adjustments 21,413 21,413 256,988 256,958
 Net oper. revenues \$269,890 \$170,819 \$2,657,700 \$2,346,966
 Income from plant leased to others 138 81 11,846 16,671
 Other income (net) ————
 Gross income \$270,028 \$170,913 \$2,669,527 \$2,363,563
 Int. & other deduc. (net) 68,985 38,751 621,158 562,623
 Net income \$201,043 \$132,162 \$2,048,369 \$1,799,940
 Divs. appld. to preferred stock for the period ———— 356,532
 Balance \$1,601,837 \$1,442,408
 —V. 168, p. 848.

Louisville Gas & Electric Co. (Del.)—Liquidation Plan Effective—

On Aug. 23, the U. S. District Court for the District of Delaware formally approved the second amended plan for liquidation of the company, and set the effective date of the plan as Sept. 3, 1948. The plan was approved by the SEC on Oct. 28, 1947, and on Aug. 6, 1949 that Commission reapproved the plan and reaffirmed its order of Oct. 28, 1947.

The plan provides that the common stock of Louisville Gas and Electric Co. (Kentucky), owned by the Delaware company, will be distributed by it to its stockholders in the following proportions:

For each share of class A common stock of the Delaware company 1 1/4 shares of common stock of the Kentucky company.
 For each share of class B common stock of the Delaware company 0.913 share of common stock of the Kentucky company.

In lieu of delivering to its stockholders certificates for fractional shares of common stock of the Kentucky company, the Delaware company will pay to them for such fractional shares cash at the rate of \$25 for each full share of such common stock.

In accordance with the terms and conditions of the plan, the Delaware company, by appropriate action of its board of directors, fixed Sept. 3, 1948, at 5 p.m. (CDT) as the record date for the purpose of determining persons entitled to receive distributions under the plan, and for the termination of the right to effect transfers of stock on the books of the company.

The transfer books for the class A common stock and class B common stock of the Delaware company have thus been closed, and no further transfers of such stock can be made. Certificates for common stock of the Kentucky company to be distributed under the plan, and cash for fractional shares, can be obtained upon surrender of certificates for class A common stock and class B common stock of the Delaware company, accompanied by a letter of transmittal addressed to either Continental Illinois National Bank and Trust Co. of Chicago, or to Chase National Bank of the City of New York, exchange agents.—V. 168, p. 848.

Louisville Gas & Electric Co. (Ky.)—Weekly Output
 Electric output of this company for the week ended Sept. 4, 1948, totaled 42,639,000 kwh., as compared with 33,924,000 kwh. for the corresponding week last year, an increase of 25.7%.—V. 168, p. 945.

Louisville Ry. (Ky.)—Purchase by City Proposed—

John H. Bickley, President, last month announced consideration of a plan whereby the city of Louisville, Ky., proposes to set up a commission for purchase of this company for the benefit of the University of Louisville. The plan provides that the company will be operated by the trustees of the university. The proposed purchase price is around \$7,000,000.

The company operates 170 miles of motor bus routes, has 297 gas buses, 177 Diesels and 60 trolley coaches.

The company has paid no dividends on the preferred or common stocks in years.—V. 162, p. 2018.

(M.) Lowenstein & Sons, Inc.—Earnings—
 Period End. June 30— 1948—3 Mos.—1947 1948—6 Mos.—1947
 Sales \$32,739,335 \$22,039,879 \$69,564,215 \$46,327,443
 Net aft. taxes & prd. divs. 4,433,017 3,314,150 10,562,528 6,594,150
 Prov. for contingencies 1,000,000 ———— 2,500,000 1,000,000
 Surplus for com. stock \$3,433,017 \$3,314,150 \$8,062,528 \$5,594,150
 Number of com. shares 1,019,431 1,000,000 1,019,431 1,000,000
 Earned per share \$3.36 \$3.31 \$7.90 \$5.59
 —V. 167, p. 2688.

Lukens Steel Co.—\$4,000,000 Private Loan—

The company announced Sept. 7 that it would ask stockholders at a special meeting Nov. 23 to authorize borrowing of \$4,000,000 and to rescind a 28-year-old authorization that permitted an increase in the company's mortgage indebtedness.

The company said it planned to borrow the money from the Penn. Mutual Life Insurance Co. at 3% interest if the shareholders sanctioned the loan. Proceeds of the loan would be used to pay off bank notes totaling \$2,333,333 which are held by the Bank of the Manhattan Co. The balance of the \$4,000,000 loan would be added to working capital.—V. 168, p. 450.

Lustron Corp.—Starts Home Production—

Production started Sept. 2 at the huge Lustron plant at Columbus, Ohio, with a full run of panels through the spray booths and furnaces, signaling the start of operations in the making of porcelain-enamelled steel houses. It is announced.

At peak production, expected to be reached late this year, the company expects to turn out a complete home every nine minutes, or 45,000 homes a year, Carl G. Strandlund, President, said. At present two of the company's 11 enameling furnaces are fired and two others ready to go, according to E. E. Howe, head of the ceramics department. Mr. Strandlund pointed out that the installation of approximately \$12,500,000 worth of machinery and other equipment has been substantially completed since March 1; when the 1,000,000-square-foot plant was empty.

"While our operations for the next week or two will be of a pilot-plant nature," Mr. Strandlund said, "we will step up production to a peak of 150 homes a day the latter part of November or the first of December."—V. 168, p. 347.

McClanahan Oil Co.—Buys Three Leases—

Purchase of three leases comprising 105 acres in the Luling Field, Caldwell County, Texas, by this company was announced on Sept. 7 by Charles S. Hale, President. The new acquisition has a total of 15 wells producing from the first pay in the Edwards Limestone formation.

"This move on the part of McClanahan," said Mr. Hale, "marks a new era in the company's history, and is another step in our long-range expansion program. Heretofore all of our oil properties were located in the State of Michigan, and our perspective now is considerably broadened through this most recent purchase."—V. 168, p. 547.

McCrory Stores Corp.—August Sales Increased 10.8%—
 Period End. Aug. 31— 1948—Month—1947 1948—8 Mos.—1947
 Sales \$7,285,907 \$6,571,153 \$56,572,235 \$51,804,520
 The company in August, 1948 operated 200 stores, against 199 in the same month last year.—V. 168, p. 648.

McKesson & Robbins, Inc. (& Subs.)—Earnings—
 Years Ended June 30— *1948 1947
 Net sales 352,700,862 342,272,743
 Profit before Fed. income taxes 14,666,533 15,710,463
 Federal income taxes 5,918,972 6,015,908
 Net income 8,747,561 9,694,555
 Common shares outstanding 1,682,425 1,682,425
 Earnings per common share \$4.86 \$5.76
 *Preliminary.

NOTE—The net profit for 1948 does not include a special non-recurring credit of \$1,835,659 arising principally from the allowance of claims for adjustment of wartime excess profits taxes.—V. 168, p. 153.

McLellan Stores Co.—August Sales Slightly Higher—
 Period End. Aug. 31— 1948—Month—1947 1948—7 Mos.—1947
 Sales \$4,165,254 \$4,149,657 \$28,268,972 \$25,282,625
 —V. 168, p. 648.

(The) Madison, Inc., N. Y. City—Distribution to Bondholders—

The Sterling National Bank & Trust Co. of New York, as trustee, is prepared to make a principal distribution of 45% upon presentation of the 20-year cumulative income bonds for stamping.—V. 166, p. 1132.

McQuay-Norris Manufacturing Co.—Earnings—

6 Months Ended June 30—	1948	1947
Sales, less discounts, returns and allowances	\$9,238,603	\$12,713,601
Cost of goods sold	6,165,480	8,754,218
Warehousing, shipping, sell., and admin. exps.	2,107,879	2,304,431
Net operating profit	\$965,244	\$1,654,951
Other income	9,168	10,277
Total income	\$974,432	\$1,665,228
Deductions from income	16,277	181,053
Provision for Federal income taxes	364,162	564,044
Provision for contingencies	—	200,000

Net income	\$593,993	\$720,132
Preferred dividend requirements	35,652	35,699
Net profit	\$558,341	\$684,433
Com. stock earnings per share (355,939 shares)	\$1.57	\$1.92

For the quarter ended June 30, 1948, net earnings after all taxes and the usual reserves were \$304,587, compared to \$244,887 earned in the second quarter of 1947. After provision for the preferred stock dividend amounting to \$17,826, the profits remaining for the common stock were \$286,760, equivalent to 81 cents per share on each of the 355,939 shares outstanding as of June 30, 1948, as against 64 cents per share for the 1947 quarter.—V. 167, p. 2688.

Madison Square Garden Corp.—Annual Report—**CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED MAY 31**

	1948	1947
Operating revenue	\$7,445,875	\$7,668,387
Operating, general and administrative expenses, including promoters' participations	5,551,271	5,486,550
Balance	\$1,894,604	\$2,181,937
Miscellaneous income	47,680	82,483
Total income	\$1,942,284	\$2,264,320
Other deductions	69,859	95,936
Provision for depreciation	192,156	142,353
Provision for Federal income taxes	650,000	780,000
Net income	\$1,030,269	\$1,246,026
Cash dividends	660,397	560,537
Earnings per share	\$1.56	\$1.89

RESULTS FOR THREE MONTHS ENDED MAY 31

	1948	1947
*Net profit	\$366,408	\$256,391
*After depreciation and other charges, including provision for estimated Federal income taxes.		

CONSOLIDATED BALANCE SHEET, MAY 31, 1948

ASSETS—Demand deposits in banks and cash on hand, \$1,942,841; U. S. Treasury tax savings notes (at cost plus accrued interest), \$510,578; accounts receivable (after allowance for doubtful accounts of \$1,106), \$60,197; inventories of concession merchandise, fuel and other operating supplies (at the lower of cost or market), \$30,371; U. S. savings bonds, Defense Series G, maturing May 1, 1954 (at cost), \$50,000; land, buildings and equipment (after allowance for depreciation of \$3,516,899), \$4,037,762; prepaid expenses and deferred charges, \$116,201; total, \$6,747,951.

LIABILITIES—Accounts payable, \$188,384; accrued taxes and other expenses, \$133,458; advance rentals, sales of advertising space, etc., \$86,171; reserve for Federal income taxes, \$722,193; mortgage payable on real estate (4% interest, due Dec. 1, 1957), \$400,000; reserve for contingent hockey expenses, \$10,000; capital stock, no par value, 700,000 shares (issued 660,400 shares), \$2,335,702; earned surplus, \$2,871,113; total, \$6,747,950.

NOTE—Pursuant to resolutions adopted at the annual meeting of stockholders held on Sept. 24, 1946, the President and Executive Vice-President of the corporation have options to purchase, at \$14.70 per share, up to 6,000 shares each of the corporation's authorized but unissued stock; said options being exercisable up to 2,000 shares each during each of the corporation's fiscal years ending May 31, 1949, to May 31, 1951, inclusive.—V. 167, p. 1924.

Matheson Co., Inc., East Rutherford, N. J.—Files With SEC—

The company on Sept. 7 filed a letter of notification with the SEC for 5,000 shares of 6% cumulative preferred stock (par \$20) and 1,000 shares of common stock (no par). Underwriter, Mohawk Valley Investing Co., Inc., Utica, N. Y. The shares are to be offered in units of five preferred shares and one common share at \$100 per unit. Proceeds will be used to replenish working capital funds for payments on account of capital stock of Paragon Testing Laboratories, etc.—V. 168, p. 848.

Matheson Chemical Corp.—New Vice-President—

Dr. D. P. Morgan, who recently joined this corporation as Administrator of Research and Development, has been appointed Vice-President in charge of the Development Department. It has been announced by Thomas S. Nichols, President and Chairman.—V. 168, p. 848.

Mead Johnson & Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1948	1947
Net sales	\$12,899,017	\$13,251,264
Cost of products sold	7,908,698	7,648,598
Expenses	3,343,359	3,111,313
Gross profit	\$1,646,450	\$2,491,353
Other income	67,092	42,340
Total income	\$1,713,542	\$2,533,693
Other deductions	366,226	23,839
Federal normal income and surtax	451,000	905,000
Foreign and State taxes	27,483	56,359

Net profit	\$888,833	\$1,546,495
Earnings per common share	\$0.52	\$0.92

NOTE—Charges for depreciation of property, plants and equipment included above amounted to \$191,899 in 1948 and \$150,536 in 1947.

CONSOLIDATED BALANCE SHEET, JUNE 30

Demand deposits and office funds	\$1,359,491	\$703,320
Government and municipal bonds	2,309,375	501,656
Accounts receivable	1,564,044	1,581,012
Inventories	9,229,861	8,936,177
Other assets	735,851	810,094
Property, plants, and equipment (net)	6,062,986	5,345,612
Goodwill	1	1
Trade-marks, patents, and formulae	2,521	3,564
Deferred charges	898,926	634,906

Total	\$22,163,056	\$18,516,542
LIABILITIES		
Notes payable to banks		\$1,110,000
Accounts payable	\$1,422,493	1,531,595
Accrued liabilities	212,323	157,837
Federal, State and foreign taxes on income	1,345,027	1,680,119
Notes payable to life insurance cos., maturing on March 1, 1963	5,000,000	
Reserve for possible decline in inventory prices	400,000	207,000
4% cumulative preferred stock	1,700,000	1,700,000
Common stock (par \$1)	1,650,000	1,650,000
Earned surplus	10,433,213	10,280,291
Total	\$22,163,056	\$18,516,542

Melville Shoe Corp.—Current Sales Off 2.3%—

Period End. Aug. 28—	4 Weeks Ended Aug. 28	Year to Aug. 28—
1948	1947	1948 1947
Retail sales	\$4,896,256	\$5,013,354 \$46,738,361 \$44,174,823

Mercantile Stores Co., Inc.—August Sales Up 4.6%—

Merchandise Stores Co., Inc.—August Sales Up 4.6 %—				
Period End. Aug. 31—	1948—Month—1947	1948—7 Mos.—1947		
Sales	\$8,566,700	\$8,187,400	\$62,958,400	\$58,301,100
—V. 168, p. E48.				

—V. 168, p. 648.

Merchants Acceptance Corp., Worcester, Mass.—Reports Gains—

The Treasurer of this corporation reported for the 10 months' period ended July 31, 1948: Volume of business increased 58%; outstandings increased 52%; net profit increased 52%.

Outstandings are divided almost equally between personal loans and conditional sales contracts secured by automobiles. In addition to increasing the provision for credit losses substantially, earnings amounted to \$1.79 per share for the 10 months. It is estimated that earnings for the year ending Sept. 30, 1948, will be slightly in excess of \$2 per share.—V. 167, p. 1153.

Metropolitan Edison Co.—Registration Effective—

The SEC has cleared the company's financing program. Company plans to sell \$3,500,000 of first mortgage bonds, due 1978, and 40,000 shares (\$100 par) cumulative preferred stock at competitive bidding. Metropolitan will use the proceeds to finance new construction, pay off bank loans and contribute \$1,500,000 to the capital of Edison Power & Light Co., a subsidiary.

To Increase Stated Capital, Etc.—

The stockholders on Sept. 15 will consider a proposed increase in the stated capital applicable to the outstanding common stock from \$10,823,400 to \$12,323,400, and fixing the terms and approve the issuance of 40,000 additional shares of cumulative preferred stock.—V. 168, p. 848.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings—

	(Stated in Canadian Currency)			
Period End. April 30—	1946—Month—1947	1948—4 Mos.—1947		
Gross earnings from ops.	\$1,846,722	\$1,086,324	\$7,354,559	\$6,811,910
Oper. exps., incl. deprec.	1,718,709	1,417,613	6,677,571	5,555,923
Net oper. income	\$128,013	\$278,711	\$676,988	\$1,255,987
Accrual	185,000	188,000	740,000	752,000

Net earnings \$56,987 \$90,711 \$63,012 \$503,987
*Deficit. *Of annual interest and sinking fund charges on bonds and debenture stock, including those payment of which is dependent upon available income.

NOTE—The above figures have been approximated as closely as possible but are subject to final adjustment when the annual accounts are made up. Exchange conversions have been made at monthly average rates.—V. 168, p. 745.

Miami Copper Co. (& Subs.)—Earnings—**RESULTS FOR 6 MONTHS ENDED JUNE 30, 1948**

Net profit after deprec., rent to RFC for Castle Dome plant and facilities, and depletion of Castle Dome properties	\$1,491,630
Estimated Federal and State taxes	329,800

Net profit before depletion for Miami property	\$1,161,816
Earnings per share on 747,116 shares	\$1.55

Due to the revised method of recording sales and pricing inventories, the foregoing figures are on an accounting basis different from that used in the report for the first six months of 1947.

Earnings, as reported for the first six months of 1947, were larger than for the first six months of 1948, as reported above, primarily because of unusually large sales of copper in 1947 from inventory unsold at Dec. 31, 1946 and from the large copper production in the first six months of 1947, and also because of considerably higher production costs in 1948.—V. 167, p. 943.

Michigan Bumper Corp.—Earnings—

6 Months Ended June 30—	1948	1947
Sales	\$2,039,533	\$1,798,140
Net profit	183,036	207,940
Number of capital shares	195,000	195,000
Earnings per share	\$0.94	\$1.06

*After charges and Federal taxes.—V. 167, p. 2382.

Middle States Petroleum Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947	1946
Gross income from operations.....	\$3,920,160	\$1,836,260	\$1,270,062
†Net income.....	\$1,699,972	\$652,387	243,166
•Earnings per class B share.....	\$1.81	\$0.57	\$0.08

*On \$38,058 class B shares after provision for one-half of the preferential dividend at annual rate of \$1.20 per share on 291,970 class A shares. *After depletion, depreciation and estimated income taxes and minority interest. *After deducting \$350,000 in 1948 and \$150,000 in 1947 provision for probable abandonments.—V. 168, p. 648.

Miles Shoes, Inc.—August Sales Slightly Higher—

Period End. Aug. 31—	1948—Month—1947	1948—7 Mos.—1947
Sales-----	\$1,259,092	\$1,258,907 \$11,734,679 \$10,716,452

—V. 168, p. 648.

—V. 168, p. 648.

Miller-Wohl Co., Inc.—August Sales Increase 44%—

Month of August—	1948	1947
Sales	\$2,297,432	\$1,595,316

—V. 168, p. 648.

Milwaukee Electric Railway & Transport Co.—Earnings—

(Including Wholly-Owned Subsidiary, Badger Auto Service Co.)			
12 Months Ended June 30—	1948	1947	1946
Operating revenues, railway and bus	\$16,756,863	\$17,168,887	\$16,835,903
Operating expenses and taxes-----	16,320,743	15,489,328	14,933,643

Net operating revenues	\$436,121	\$1,679,359	\$1,902,261
Non-operating revenues (net)	35,002	24,264	65,690

Gross income	\$472,023	\$1,703,624	\$1,967,950
Deductions from gross income	308,051	1,578,504	1,004,500

Balance	\$163,972	\$125,119	\$963,450
Estimated refund of Federal income taxes arising from carry-back of unused excess profits credit	—	300,000	—

Net income	\$163,972	\$425,119	\$963,450
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—V. 167, p. 155.

Minit-Man Operating Corp., New York — Common Stock Offered—Henry P. Rosenfeld Co., New York, on Sept. 8 offered (as a speculation) 300,000 shares of common stock (par 5¢). The stock was offered at \$1 per share.

Transfer agent, Registrar & Transfer Co., 15 Exchange Place, Jersey City, N. J.

BUSINESS AND PROPERTY—Corporation was incorporated in Delaware July 16, 1948. It proposes to engage directly or through subsidiary companies in the business of washing passenger cars, primarily by the use of Minit-Man automatic car washing machines. Principal office of the company is at 345 Madison Avenue, New York, N. Y.

The Minit-Man passenger car washing machine is a device for the automatic washing of passenger automobiles. In general, the machine applies water rotating brushes and blower-driers to cars which are drawn through the machine by a conveyor chain. The conveyor chain, which is usually 72 feet long, has a capacity, generally, of five cars; but can be extended to handle seven cars simultaneously. An operating line with a five-car capacity should extend for no less than 100 feet, including space beyond the conveyor chain necessary for final hand operations.

The car-washing operation, including mechanical drying by means of blowers, may take from four to five minutes. During such operation,

the inside of the car is power vacuumed and the inside windows are cleaned by hand. Various operations are performed on different cars simultaneously, with the result that washed cars can be discharged from the machine at the approximate rate of one car per minute. Thereafter, a short period of time is necessary for the final hand-wiping and touch-up operation.

The daily capacity of a Minit-Man car washing installation, to a maximum of approximately 500 to 600 cars per eight-hour day, is dependent to substantial extent on the number of workmen employed.

Machines are sold by the manufacturer on a franchise basis, each purchaser receiving exclusive rights to the operation of his machine in a limited area for a period of 10 years.

Company has acquired and now owns all of the outstanding stock (together with certain notes) of Minit-Man Operating Co., Inc. (N. Y.), and 50% of the outstanding stock (and certain notes) of Minit-Man Car Washing, Inc. (Md.), together with an option expiring Oct. 1, 1948, to acquire the balance of the stock of the Maryland corporation now owned by one James L. Green. Such stock, notes, and option, together with an assignment of rights under a contract for a sublease (cancellable by the lessor under certain conditions on 30 days' notice) on a certain location in New York, constitute substantially all of the assets of the company as of this date.

Minit-Man Operating Co., Inc. (N. Y.), owns a five-year leasehold expiring on March 14, 1953, on a one-story brick garage in the city of Washington, D. C., at a rental of \$9,000 per annum.

The New York corporation has commenced the conversion of the Washington garage to a Minit-Man car-washing installation. On April 6, 1948, the corporation entered into a contract for the purchase of a Minit-Man machine at a price of \$16,900.

The Maryland corporation owns an operating Minit-Man car-washing installation at 229-39 Chase Street, Baltimore, Md. It has a Minit-Man franchise expiring in 1957. The Minit-Man machine owned by the Maryland corporation is subject to a conditional sales contract held by CUF Corp. on which there was an unpaid balance of \$4,760 as of July 31, 1948. The Baltimore installation has been in operation in excess of one year, but has been under its present management only since March 5, 1948.

PURPOSE—Company intends to use the proceeds of this issue to acquire the balance (50%) of the stock of the Maryland corporation (now owned by one James L. Green) and to engage in an expansion program, either directly or through its subsidiaries, involving the installation of additional machines in favorable locations. The company now has an assignment of the right to enter into a sub-lease (conditioned on consent of the underlying lessor) on a location in the Borough of Manhattan, New York, which is believed to be favorable for a Minit-Man installation and is seeking other locations for the installation and operation of Minit-Man machines.

CAPITALIZATION, GIVING EFFECT TO THIS OFFERING

Common stock (par 5¢)	Authorized 700,000 shs.	Outstanding 700,000 shs.
—V. 168, p. 945.		

Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$3,224,392	\$2,396,227	\$2,078,635	\$2,653,604
Net from railway	740,829	111,594	35,653	747,932
Net ry. oper. income	501,043	164,468	149,641	437,382
From Jan. 1—				
Gross from railway	18,171,019	16,697,564	14,270,474	14,281,935
Net from railway	1,042,138	1,934,976	275,523	2,558,727
Net ry. oper. income	373,097	375,108	656,527	1,388,796

*Deficit.—V. 118, pp. 47, 430.

Mississippi Power & Light Co.—Earnings—

Period End. July 31—	1948—Month—1947	1948—12 Mos.—1947		
Operating revenues	\$1,251,614	\$1,042,542	\$15,474,212	\$13,477,675
Operating expenses	620,654	616,179	9,107,666	7,840,299
Federal taxes	67,971	98,268	1,626,272	1,396,704
Other taxes	81,776	77,260	1,140,414	956,194
Prop. retire. res. approp.	95,417	80,000	1,067,919	930,000

Net oper. revenues	\$145,796	\$170,835	\$2,531,921	\$2,354,411
Other income	51	42	5,450	925

Net oper. revenues	\$145,796	\$170,835	\$2,531,921	\$2,354,418
Other income	51	42	5,450	925

Gross income	\$145,847	\$170,877	\$2,537,371	\$2,355,343
Int. & other deduc. (net)	60,354	81,047	882,161	734,497

Net income	\$85,493	\$89,830	\$1,655,210	\$1,620,846
Divs. applicable to preferred stock for the period	—	—	266,856	266,856

Balance	—	—	\$1,388,354	\$1,353,990
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—V. 168, p. 849.

Mojud Hosiery Co., Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947	
Net profit	\$1,213,246	\$476,073	\$738,186
Common shares outstanding	530,424	530,424	530,424
Earnings per common share	\$2.22	\$0.83	\$1.32

*After payment of dividends on preferred stock.—V. 168, p. 48.

Montana Power Co.—Earnings—

Operating revenues	\$1,624,498	\$1,576,533	\$21,378,024	\$20,002,095
Oper. exps., excl. taxes	509,181	424,122	5,855,561	5,485,463
Federal taxes	297,134	269,235	3,841,616	3,465,946
Other taxes	201,882	166,072	2,336,427	1,891,272
Frop. retire. and deplet. reserve appropriation	125,000	125,000	1,500,000	1,500,000
Amortiz. of limited-term investments	-----	-----	3,861	3,861
Amortiz. of utility plant acquls. adjustments	-----	-----	13,113	13,113

Net oper. revenues	\$491,301	\$592,104	\$7,827,446	\$7,642,446
Other income (net)	2,111	13,679	47,394	63,173

Mountain States Telephone & Telegraph Co.—Earnings

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Operating revenues	\$6,257,931	\$5,236,607
Operating expenses	13,593	12,830
Net operating income	\$6,009,977	\$4,194,444
Net after charges	439,611	70,785

Mullins Manufacturing Corp.—Plans Stock Split-Up

The stockholders on Oct. 13 will consider increasing the authorized common stock from 560,000 shares to 1,120,000 shares, to effect a two-for-one split-up; further on increasing the number of authorized shares of common stock to 2,000,000 shares and eliminating the authorization of the preferred stock. See also V. 168, p. 945.

Munising Wood Products Co., Inc.—Earnings

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Net before taxes	\$124,552	\$30,649
Income taxes (est.)	44,000	35,365
Net profit	\$80,552	\$25,284
Earnings per share	\$1.89	\$1.08
Earnings per common share	\$0.27	\$0.18

*Based on 50,000 shares of preferred stock in 1947 and 42,500 shares in 1948. †Based on 275,000 shares of common stock in both years.

(G. C.) Murphy Co.—August Sales 9.33% Higher

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Sales	\$10,126,944	\$3,262,608

The company in August, 1948 had 210 stores in operation, as against 209 in the same month last year.—V. 168, p. 648.

Mutual Life Insurance Co. of New York—Promotions

James Wilson Jr. and George A. Cole have been advanced to be Assistant Secretaries. Mr. Wilson formerly was Superintendent of the Purchasing Division and Mr. Cole was Superintendent of the Policyholders Service Division.—V. 168, p. 548.

National Airlines, Inc.—Earnings

Period End. June 30—	1948—Month—1947	1948—12 Mos.—1947
Total operating revenues	\$6,307,790	\$7,885,478
Total operating expenses	827,147	1,088,142
Net operating revenue	\$5,480,643	\$6,797,336
Net income	\$204,658	\$212,075

National Alfalfa Dehydrating & Milling Co.—Earnings

Quarter Ended July 31—	1948	1947
Net sales	\$1,736,721	\$1,982,743
Cost of sales	1,517,719	1,835,165
Selling, general and admin. expenses	136,344	142,711
Net income	\$82,659	\$4,866

National Aviation Corp.—Semi-Annual Report

ASSET VALUE: The indicated value of net assets on June 30, 1948 and comparable figures at the close of several prior years were:	June 30, 1948	Dec. 31, 1947	Dec. 31, 1946	Dec. 31, 1945	Dec. 31, 1944
Net Assets	\$7,510,227	\$6,876,253	\$6,040,237	\$13,307,198	\$9,240,918
Per Share	\$16.82	\$15.40	\$18.01	\$29.81	\$20.70

COMPARATIVE STATEMENT OF ORDINARY INCOME

6 Months Ended June 30—	1948	1947
Cash dividends	\$89,080	\$49,586
Interest	6,481	10,781
Total income	\$95,561	\$60,367
Management expenses	29,203	26,249
Corporate expense	8,948	8,688
Net ordinary income	\$57,410	\$25,430

COMPARATIVE BALANCE SHEET

ASSETS—	1948	1947
Cash in banks and on hand	\$367,341	\$408,243
U. S. Government securities at cost	1,828,932	2,451,261
Stocks & bonds in portfolio	5,487,669	5,255,720
Investment in National Aviation Research Corp.	50,000	50,000
Due from brokers for securities sold	6,404	10,545
Dividends and interest receivable	18,986	10,367
Deferred charges to expense	486	719
Total	\$7,759,822	\$8,186,858

LIABILITIES—

Accounts payable and accruals	\$3,690	\$3,069
Due to brokers for securities purchased	179,847	9,686
Reserve for taxes	999	98,628
Dividend payable	66,971	55,809
Capital stock (par \$5)	2,386,373	2,386,373
Paid-in surplus	4,139,368	4,139,368
Shares in treasury at cost	Dr243,127	Dr243,127
Earned surplus	1,225,698	1,737,049
Total	\$7,759,822	\$8,186,858

National Bond & Share Corp.—To Change Name

The stockholders on Oct. 4 will consider a proposal to change the name of this corporation to National Shares Corp.—V. 168, p. 745.

National Cash Register Co. (& Subs.)—Earnings

6 Mos. End. June 30—	1948	1947	1946	1945
Sales	\$83,102,297	\$82,456,358	\$29,813,475	\$37,463,799
Profit from all sources	12,756,104	9,177,446	530,501	2,996,651
Prov. for income taxes	5,892,613	4,166,646	272,095	1,633,091
Net profit	\$6,863,490	\$5,010,801	\$258,406	\$1,363,560
Capital shares outstand.	1,628,000	1,628,000	1,628,000	1,628,000
Earnings per share	\$4.21	\$3.08	\$0.16	\$0.84

*Includes sales of foreign subsidiary companies and branches except Algerian (1948); Belgian (1947, 1946, 1945); Chinese; Egyptian (1946 and 1945); Czechoslovakian; French; German; Hungarian; Japanese; Jugoslavian; Netherlands; Portuguese (1946 and 1945); Spanish and Swiss (1946 and 1945).

NOTE—Profits of foreign subsidiaries and branches outside the Western Hemisphere, which heretofore have been included in earnings and which amounted to \$1,173,139 during the first six months of 1948, have been credited to reserve. Profits earned by subsidiaries and branches within the Western Hemisphere amounted to \$1,534,873 for the first six months and are included in the company's earnings.—V. 166, p. 1996.

National Dairy Products Corp. (& Subs.)—Earnings

6 Mos. End. June 30—	1948	1947	1946	1945
Net sales	\$483,308,770	\$425,407,118	\$312,089,038	\$310,245,816
Other income	1,197,670	1,342,713	982,577	1,020,390
Total	\$484,506,440	\$426,749,831	\$313,071,665	\$311,266,206
Oper. exps., incl. deprec.	461,535,316	409,989,983	292,671,879	283,349,507
Interest on funded debt	746,250	680,625	697,232	839,423
Prov. for Fed. taxes on income	8,900,000	6,430,000	7,900,000	20,100,000
Net profit	13,324,874	9,649,223	11,802,554	6,977,276
Com. shares outstand.	6,280,787	6,277,912	6,255,247	6,255,247
Earnings per com. share	\$2.12	\$1.53	\$1.88	\$1.11

National Lead Co.—Earnings

(Including Wholly Owned Domestic Subsidiaries)	1948	1947
Six Months Ended June 30—		
Sales, less returns and allowances	148,121,626	130,105,900
Cost of sales, taxes (other than Fed. income) and other expenses	133,409,081	117,844,741
Depreciation, depletion and amortization	1,520,128	1,361,503
Gross profit	12,892,419	10,899,656
Other income	411,512	1,962,579
Total income	13,303,931	12,862,235
Other charges	215,030	
Prov. for Fed. taxes on income	6,575,941	6,383,186
Net income	6,512,990	6,479,049
Dividends on preferred stock outstanding	1,029,661	1,029,661
Amount earned on common stock	5,483,329	5,449,388
Dividends:		
On class A preferred stock	797,275	797,275
On class B preferred stock	232,386	232,386
On common stock	1,546,655	1,545,332
Earnings per share of common stock	\$1.77	\$1.76

COMPARATIVE CONSOLIDATED BALANCE SHEET

ASSETS—	June 30, '48	Dec. 31, '47
Cash	16,178,653	12,953,907
U. S. Government securities, at cost	2,734,291	10,970,769
Other marketable securities	529,428	529,428
Accounts and notes receivable (less reserve)	24,340,114	21,350,118
Notes receivable from employees	79,549	81,309
Inventories	46,802,527	44,550,399
Investments (at cost or below)	4,990,425	4,313,753
Miscellaneous investments	817,284	1,014,584
Plant, property and equipment (net)	70,811,304	65,331,325
Patents and licenses, less amortization	117,557	177,125
Prepaid expenses, deferred charges, etc.	1,779,867	1,551,721
Total	169,180,999	162,854,438
LIABILITIES—		
Accounts payable and accrued liabilities	10,753,270	12,328,171
Payable to unconsolidated subsidiaries	853,397	441,952
Payable for taxes, incl. Fed. taxes on income	18,988,966	17,366,096
Dividends payable on class B pfd. stock	116,193	116,193
Reserves for fire insurance	4,797,284	4,797,284
Reserves for employer's liability	426,664	426,664
Reserves for pensions	3,328,334	3,356,267
Reserves for contingencies	4,080,358	4,080,358
Reserves for inventory	18,639,546	16,727,524
7% class A cum. preferred stock	24,367,600	24,367,600
6% class B cum. preferred stock	10,327,700	10,327,700
Common stock (par \$10)	30,983,100	30,983,100
Capital surplus	533,496	485,295
Earned surplus	46,035,216	42,098,542
Reacquired capital stock, at cost	Dr5,050,125	Dr5,048,243
Total	169,180,999	162,854,438

National Power & Light Co.—Holders of Fractional Receipts May Receive Payment in Cash

Undistributed full shares of common stocks of Birmingham Electric Co., Carolina Power & Light Co. and Pennsylvania Power & Light Co., held by Bankers Trust Co., depository, on Aug. 23, 1948, expiration date under the plan of liquidation of National Power & Light Co. for exchange of fractional receipts for such shares, have been sold, it was announced on Sept. 7.

Holders of unexchanged fractional receipts may surrender them at Bankers Trust Co., 16 Wall Street, New York, N. Y., up to Aug. 23, 1952, for payment of their pro-rata shares, without interest, of the net cash proceeds from the sale of the common stocks and of dividends received. After Aug. 23, 1952, any remaining portion of such proceeds and dividends will be returned to the general funds of the respective companies, free of any claim of those previously entitled thereto.—V. 168, p. 745.

National Shares Corp.—Proposed New Name

See National Bond & Share Corp. above.

National Shirt Shops of Delaware, Inc.—Sales

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Sales	\$1,032,586	\$1,225,879

National Supply Co. (& Subs.)—Earnings

Period Ended June 30—	1948	1947	1946	1945
Net sales to customers	72,515,412	62,303,644	143,782,358	
Cost of manufactured & purchased goods	57,214,220	49,073,452	111,940,395	
Merchandising, selling and admin. expenses	9,096,833	7,139,889	17,634,370	
Gross profit	6,204,359	6,090,302	14,207,593	
Other income	294,873	672,165	696,020	
Total income	6,499,232	6,762,468	14,903,613	
Other deductions	406,253	439,810	1,316,486	
Fed., state and foreign taxes on income	2,450,000	2,400,000	5,275,000	
Consolidated net income	3,642,978	3,922,658	8,312,127	
4½% cum. preferred stock divs.	369,191	375,637	Not	
\$2 ten-year preference stock divs.		698,482	Stated	
Common stock dividends	717,229			
Common shares outstanding	1,434,461	1,154,928	1,434,461	
Earnings per common share	\$2.28	\$2.83	\$5.28	

NOTE—Depreciation charges for the six months ended June 30, 1948 and 1947, amounted to \$821,055 and \$764,351, respectively, and to \$1,659,349 for the 12 months ended June 30, 1948.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—	June 30, 1948
Cash	\$11,069,421
Receivables (less reserve for doubtful notes and accounts of \$902,538)	\$16,859,767
Inventories (less reserve for inventories of \$1,750,379)	\$31,854,622
Investments and other assets	\$1,367,668
U. S. 1½% certificates of indebtedness	\$4,000,000
Fixed assets (less reserves for depreciation and amortization of \$18,801,683)	\$24,971,619
Deferred charges	\$245,420
Total	\$90,368,516
LIABILITIES—	June 30, 1948
Accounts payable	\$6,354,673
Accr'd taxes, wages, int., etc.	\$3,716,868
Reserve for replacement of "last-in, first-out" inventories, less tax credit	\$372,295
Reserve for Federal, state and foreign taxes on income	\$5,530,639
2½% debentures due June 1, 1967	\$15,000,000
Insurance reserve	\$683,342
Reserve for contingencies	\$1,200,000
4½% cumulative preferred stock, \$100 par (less 1,700 shares acquired for sinking fund and not reissuable, \$170,000)	\$16,000,000

320,000; common stock, \$10 par (1,437,870 shares, less 3,409 shares held in treasury), \$14,344,610; capital surplus, \$8,432,540; earned surplus (of which approximately \$10,500,000 is available for dividends under the terms of the debentures and cumulative preferred stock), \$18,413,549; total, \$90,368,516.—V. 168, p. 450.

Neisner Brothers, Inc. (& Subs.)—Earnings

6 Mos. End. June 30—	1948	1947	1946	1945
Sales	\$23,625,883	\$20,932,681	\$19,635,710	\$17,347,739
Other income	612,419	482,393	445,053	350,035
Total	\$24,238,302	\$21,415,074	\$20,081,763	\$17,697,774
Cost of sales & gen. exp.	23,003,252	20,072,988	18,287,950	16,294,593
Interest	17,629	22,392	34,974	35,079
Amortiz. and deprec.	286,167	229,152	217,557	196,901
Misc. deductions	35,616	63,748	235,493	76,592
Prov. for Fed. inc. tax	324,000	389,600	453,156	*657,800
Prov. for State taxes	14,400	38,400	82,750	78,750
Net profit	\$556,610	\$375,783	\$369,890	\$358,050
Preferred dividends	39,835	40,155	47,978	49,209
Common dividends	245,839	245,869	102,446	102,446
Earnings per com. share	\$0.84	\$0.87	\$0.83	\$1.50

*Includes excess profits tax after deducting postwar credit of \$45,000 in 1945.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$3,103,495; sundry accounts receivable, due currently (less reserve), \$903,978; U. S. Government securities (market value \$367,977), \$385,000; merchandise inventories, \$3,535,639; cash surrender value of life insurance, \$53,249; land and buildings (less depreciation of \$68,916), \$612,678; cost of leaseholds and improvements to leased properties (less amortization of \$2,111,874), \$5,336,342; cost of acquisition of leaseholds and improvements thereon, subject to purchase agreement (less amortization of \$19,215), \$260,449; furniture, fixtures and equipment (less depreciation of \$3,055,253), \$2,606,540; deferred charges, \$1,186,255; total, \$23,393,625.

LIABILITIES—Notes payable to banks, \$5,500,000; accounts payable, trade, \$1,396,033; accounts payable, other, \$704,522; accrued interest on bonds, \$5,876; term indebtedness due within one year \$10,000; accrued Federal and State taxes, \$395,045; term indebtedness, \$1,090,000; serial preferred stock (\$100 par), \$1,669,700; common stock (\$1 par), \$614,673; capital surplus, \$400,477; earned surplus, \$11,009,289; total, \$23,393,625.

August Sales Rose 17.29%

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Net sales	\$4,403,626	\$3,754,599

—V. 168, p. 549.

New England Gas & Electric Association—Output

For the week ended Sept. 3, this Association reports electric output of 16,194,239 kwh. This is an increase of 2,569,828 kwh., or 18.86% above production of 13,624,411 kwh. for the corresponding week a year ago.

Gas output for the Sept. 3 week is reported at 114,973,000 cu. ft. This is a decrease of 3,904,000 cu. ft., or 3.28% below production of 118,877,000 cu. ft. for the corresponding week a year ago.

For the month ended Aug. 31, the Association reports electric output of 69,798,630 kwh. This is an increase of 5,374,522 kwh., or 8.34%, above production of 64,424,108 kwh. for the corresponding month a year ago.

Gas output for August, 1948, is reported at 522,308,000 cu. ft. This is a decrease of 4,053,000 cu. ft., or 0.77% below production of 526,361,000 cu. ft. for the corresponding month a year ago.—V. 168, p. 946.

New Haven Water Co.—Partial Redemption

There have been called for redemption on Oct. 1, next, at 107 and interest, \$17,000 of general

Noblitt-Sparks Industries, Inc.—Earnings—

Quarters Ended—	July 3, 48	June 30, '47
*Net profit	\$467,816	\$618,532
Number of capital shares	593,750	296,875
Earnings per share	\$0.79	\$1.04

*After taxes and charges. †Adjusted to reflect 2-for-1 stock split in October, 1947.—V. 168, p. 49.

Norfolk & Western Ry.—Earnings—

Period End. July 31—	1948—Month—	1947—Month—	1948—7 Mos.—	1947—7 Mos.—
Railway oper. revenues	15,703,180	10,865,333	104,328,184	92,253,356
Railway oper. expenses	10,537,887	8,356,151	71,121,877	61,307,970
Net ry. oper. revenues	5,165,293	2,509,182	33,206,307	30,945,386
Railway tax accruals	2,894,177	1,763,330	19,151,374	17,627,675
Railway oper. income	2,271,115	745,852	14,054,933	13,317,711
Equipment rents (net)	Cr1,137,864	Cr877,405	Cr7,401,274	Cr5,811,211
Joint facil. rents (net)	Dr14,305	Dr15,904	Dr111,953	Dr105,054
Net ry. oper. income	3,394,674	1,607,353	21,344,254	19,023,867
Other income	100,826	158,545	995,222	1,038,435
Total income	3,495,500	1,765,898	22,339,476	20,062,302
Interest on funded debt	157,272	170,341	1,124,792	1,195,675
Net income	3,338,228	1,595,557	21,214,684	18,866,626
Sinking and res. funds—appropriations	106,905	92,954	680,408	603,476
Misc. appropriations	166,666	200,000	1,166,666	1,000,000
Balance of income	3,064,657	1,302,603	19,367,610	17,263,150

—V. 168, p. 649.

North American Aviation, Inc.—Earnings—

	Quarters Ended—			9 Mos. End.
	Dec. 31, '47	Mar. 31, '48	June 30, '48	June 30, '48
Sales and other income	\$4,870,684	\$14,638,649	\$20,097,732	\$39,607,065
Cost of sales & oth. exps.	4,631,673	13,436,221	19,265,986	37,533,880
Prov. for Fed. inc. taxes	15,500	472,500	327,000	815,000
Net income	\$23,511	\$729,928	\$504,746	\$1,258,185

—V. 168, p. 946.

North American Co.—Holders Protest to SEC Against Reorganization Changes—

A common stockholders' meeting filed a letter with the SEC Sept. 7 in opposition to company's proposed changes in its reorganization plan.

The letter says the committee believes the interests of the company's stockholders "will be seriously injured" if the North American management is permitted to withdraw that part of the plan providing for the divestment by sale or distribution among the stockholders of the company's utility holdings.

"This is the second time since the Supreme Court's decision in 1946 that the North American Co. has abandoned plans which it has proposed," the letter said.

The committee also objects to the company's plan of making a "gift" of its holdings in West Kentucky Coal Co. to Union Electric Co. of Missouri.

Members of the committee include Stephen B. Gibbons, Prof. John M. Chapman and William A. Cluff. It was formed at the request of the New Brunswick Realty Corp., a New Jersey real estate corporation owning 900 shares of North American's common stock, according to the letter.

The commission has set no hearing date to consider the common stockholders' objection. It made no comment on the letter.

Distribution of Pacific Gas & Electric Stock—

The SEC on Sept. 7 permitted the distribution by the North American Co., in partial liquidation, of one share of Pacific Gas & Electric Co. common stock for each 80 shares of North American's common stock.

The distribution will be made Nov. 1 to North American stockholders of record Oct. 4. Instead of issuing fractional shares of Pacific, holders entitled to less than a full share of Pacific will receive cash at the rate of \$35 a share for Pacific.

In this distribution North American will dispose of 89,136 shares of Pacific, and about \$630,764 in cash. North American will have remaining 77,531 shares of Pacific. Permission to sell 75,000 shares will be sought before Nov. 1, and the balance of 2,531 shares will be held until exact amounts needed for the distribution are determined.—V. 168, p. 946.

Northern Enterprises Co., Inc. (Philippines)—Registers With SEC—

The company on Sept. 2 filed a registration statement covering 500 shares of class A stock and 1,500 shares of class B stock, to be sold in Hawaii without underwriting. The price of the class A stock is \$102.50 per share and class B \$100 per share. Proceeds will be used for the purchase of sawmill machinery and equipment, etc.

Northern States Power Co. (Del.)—Dissolution Plan Gives Preferred Holders 78% of Common of Minnesota Company—

Approval of the plan for dissolution of the company gave the preferred shareholders 78% of the operating company common stock and a cash settlement of \$2,540,000 for dividend arrearages. The operating company is Northern States Power Co. of Minn.

Federal Judge Gunnar H. Nordbye approved the amended plan for dissolution of the Delaware Co. as "fair and equitable" to all concerned. He agreed with the SEC that the Northern States Power Co. of Minn. will have an average earnings of \$8,200,000 each year in the next five years. Preferred shareholders of the Delaware company contended that the firm would not earn that much.

Judge Nordbye in confirming the figure said that he saw two questions to be settled in the case. They were: what is the earning power of the assets to be distributed and what allocation of the earnings shall be made as between the preferred and common stockholders of the Delaware Company. The Delaware company owned all of the Minnesota company stock.

In approving the amended plan, Judge Nordbye said: "On the assumed earnings of \$8,200,000, the Commission made available some 78% of such earnings, or \$6,400,000 for the preferred shareholders; and upon the assumption that 80% to 85% of \$6,400,000 will be declared as dividends there will be from \$5,120,000 to \$5,420,000 available for preferred owners as dividends." He pointed out that the Minnesota company had paid out 86.1% of its earnings between 1938 and 1945 and an average of 90% if payments as far back as 1927 were considered. Average earnings of all electric company stock was 66.9% for 1946 and 1947, he said.

Judge Nordbye figured with the cash settlement of \$2,540,000 that the preferred rights were equal to \$5,080,000 which the 78% of the common stock gave them. Preferred arrearages totaled over \$7,000,000. He pointed out that the decision of the Minnesota common stock gave the Delaware preferred owners the voting control. This meant that they could elect their own directors and determine just what portion of earnings should be paid out in dividends, he said.

The approved plan reclassified the Minnesota company common stock into 9,527,623 shares. It allowed 10 shares of reclassified stock for every one of the Delaware 7% preferred; nine for one of the Delaware 6% preferred; 5 1/2 for every one of Delaware class A common and 5 1/2 for a share for every one of class B common. The Delaware company common stockholders received 22% of the Minnesota reclassified common.

Weekly Output Increased 22.4%—

Electric output of this company for the week ended Sept. 4, 1948, totaled 63,123,000 kwh., as compared with 51,551,000 kwh. for the corresponding week last year, an increase of 22.4%.—V. 168, p. 947.

Ohio Bell Telephone Co.—Earnings—

Period End. July 31—	1948—Month—	1947—Month—	1948—7 Mos.—	1947—7 Mos.—
Operating revenues	\$3,695,055	\$7,353,922	\$50,086,777	\$52,215,766
Uncollectible oper. rev.	17,695	27,111	154,331	155,687
Operating expenses	\$8,677,371	\$7,826,811	\$59,932,446	\$52,060,079
Operating taxes	6,747,219	5,391,134	44,877,282	37,605,388
Operating expenses	1,067,574	976,198	7,960,532	7,421,153
Net oper. income	\$532,576	\$859,479	\$7,094,632	\$7,033,036
Net after charges	853,214	841,528	7,129,904	6,906,987

—V. 168, p. 650.

Ohio Edison Co.—Bids For Bonds Sept. 21—

The company is inviting sealed, written proposals for the purchase from it of \$12,000,000 first mortgage bonds. Such proposals are to be presented to the company, at office of Commonwealth & Southern Corp. (New York), 20 Pine St., New York 5, N. Y., before 11 A.M. (EDT) on Sept. 21.—V. 168, pp. 947, 949, 746.

Ohio Oil Co.—Consolidates Production Operations—

The company announces that production operations in four of its eastern divisions will be consolidated under a new division office to be located at Terre Haute, Ind.

The new Terre Haute division area will include the states of Michigan, Indiana, Ohio, Kentucky, Tennessee, Pennsylvania, Virginia and Western Virginia.

The purpose of the consolidation, the company said, is to effect closer coordination of the company's production activities in this nine-state area. Pipeline, refining and marketing organizations of the company are not affected by the change.

A. L. Henderson, former Division Production Superintendent at Houston, Texas, has been appointed Manager of the new division.—V. 168, p. 947.

Old Poindexter Distillery, Inc.—Meeting Adjourned—

The Aug. 25 meeting of the board of directors which had been adjourned until Sept. 7, was adjourned again to Sept. 10 because of a lack of a quorum, the New York Curb Exchange has been notified.—V. 168, p. 947.

Pacific Finance Corp. of California—Additional Notes Sold—

The company on Aug. 19 issued an additional \$1,000,000 3 1/2% subordinated notes, increasing the outstanding amount to \$9,500,000. See also V. 168, p. 849.

Pacific Telephone & Telegraph Co.—Bids For Debts.

Bids for the purchase as a whole of an issue of \$75,000,000 35-year Debentures due Sept. 15, 1983, will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 A.M., (EDT) Sept. 21.—V. 168, p. 850.

Pantepec Oil Co. of Venezuela, C. A.—Off List—

American shares for the common capital stock of this company were removed from listing on the New York Curb Exchange on Sept. 3. The shares had been suspended from dealings since Aug. 24, 1948. The transfer books closed permanently on Aug. 25. See also V. 168, p. 747.

Pennsylvania Gas & Electric Corp.—SEC Orders Company to Dispose of Interest in Three Subsidiaries—Also Requires Company's Recapitalization on a Single, Common Share Basis.

The SEC on Sept. 7 ordered the corporation to divest its interest in three subsidiaries—York County Gas Co., Newport Gas Light Co. and North Shore Gas Co.

The order also requires that the corporation recapitalize on a single, common basis. The company now has outstanding 10,000 shares (\$100 par) 7% cumulative preferred stock, 20,000 shares (no par) \$7 cumulative preferred stock, 112,223 shares (no par) class A common stock and 24,067 shares (no par) class B common stock. The corporation has also \$2,100,500 of outstanding 6% debentures. The Commission, in its order, reserves jurisdiction over the debentures indebtedness and the "appropriateness of the continued existence of the company."

The Commission said its recapitalization order was necessary because of the "absence of any equity for the common stock on a balance sheet basis, the continuous accumulation of arrearages on the preferred stock, the insufficiency of the earnings of the system to support the capital structure of Penn Corp. and the fact that the common stock possesses voting control."

The Commission also reserved jurisdiction over the plan filed last March by Pennsylvania Gas for compliance with the Holding Company Act.

Under this plan, nearly all Pennsylvania Gas' holding company system utility properties in New York will be transferred to Crystal City Gas Co., Saugerties Gas Light Co. and Addison Gas & Power Co., two Pennsylvania Gas subsidiaries, would be dissolved under this plan.—V. 168, p. 815.

Pennsylvania Power & Light Co.—Stock Offered—

The company is offering to the holders of its outstanding common stock of record at the close of business on Sept. 8, the right to subscribe for 316,863 shares of common stock (no par) in the ratio of one new share for each eight shares held at \$16.25 per share.

Subscription warrants evidencing such rights will expire at 3 p.m. (EDT), Sept. 23. Any shares not subscribed for will be purchased by the underwriters headed by The First Boston Corp. and Drexel & Co.

PURPOSE—Net proceeds will be added to the general funds of the company. An amount equivalent to such net proceeds, together with other funds of the company, will be used for company's construction program. Such proceeds together with present cash resources and cash to be generated from reserves and retained earnings, will, it is estimated, be sufficient to provide for the company's construction expenditures up to Nov. 30, 1948. Following the completion of the sale of the common stock, company contemplates the issuance and sale, in October 1948, of approximately 63,000 shares of 4 1/2% preferred stock or of a new series of preferred stock. The proceeds from the sale of such preferred stock will, it is estimated, provide for the company's construction expenditures well into 1949.

The company estimates that to complete the \$100,000,000 construction program, \$36,000,000 in addition to the proceeds from the sale of the additional common stock and preferred stock, will have to be raised from the issuance and sale of securities. The balance, it is expected, will be obtained from treasury funds, cash generated from reserves and retained earnings and from other internal sources.

CONSTRUCTION PROGRAM—Company estimates that over the four years 1949 to 1951, inclusive, its construction expenditures will be in the neighborhood of \$100,000,000. Of this amount, \$48,000,000 is the estimated cost during this period of the installation of the three generating units totaling 250,000 kw. at the Sunbury steam electric generating station and of connecting this new station to the company's system. The balance of \$52,000,000 is the estimated cost of additions to and replacements of electric and gas facilities to meet the load demands of customers and to enable more efficient conduct of the company's operations.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge bonds, 3% series due 1975	\$93,000,000	\$93,000,000
1st mtge bonds, 2 3/4% series due 1977	20,000,000	20,000,000
3% sinking fund debentures due 1965	27,000,000	27,000,000
1 1/2% serial notes, due Oct. 10, 1949	1,144,000	1,144,000
1 1/2% serial notes, due Oct. 10, 1950	1,144,000	1,144,000
Promissory notes 1 1/2%, due Sept. 30, 1949	16,000,000	14,500,000
4 1/2% (\$100 par) cum. preferred stock	440,000 shs.	440,000 shs.
Common stock (no par)	5,000,000 shs.	2,851,771 shs.

*Additional issues are limited by property earnings and other mortgage provisions.

In addition to the issuance and sale of the 316,863 shares of additional common stock now offered, company expects to issue approxi-

mately 60,114 additional shares of common stock in the near future in connection with its acquisitions in Palmerton. Such shares will, it is anticipated, be entered in the company's common capital stock account at a stated value of approximately \$1,100,000.

COMPANY AND BUSINESS—Company was formed in Pennsylvania by consolidation and merger of several utility companies on June 4, 1920. Since that date, the company has acquired numerous other utility franchises and properties. Company is a public operating company engaged primarily in the business of supplying electric energy at retail and wholesale. Company is also engaged in the business of supplying manufactured gas and, to a limited extent, steam heat. Of its total operating revenues for the 12 months ended June 30, 1948, approximately 93.7% was derived from supplying electric service, 4.5% from gas, and 1.8% from steam heating. However, substantially all of the company's net operating revenues are derived from electric service.

The company has three wholly owned minor subsidiaries, viz., Hazle Township Water Co., supplying water service to the company's Harwood steam electric generating station and also to customers in the village of Harwood Mines; Susquehanna Gas Co., an inactive company; and Pennsylvania Realty & Investment Co., which owns miscellaneous parcels of real estate and 50% of the capital stock of West Pittston-Exeter RR. The latter company operates a short-line railroad (approximately three miles) between West Pittston and the Stanton steam electric generating station.

UNDERWRITERS—The names of the several underwriters and the respective percentages of the shares of additional common stock not subscribed for by the holders of subscription warrants to be purchased by each are as follows:

Percentage	Percentage
The First Boston Corp. 20.00%	E. W. Clark & Co. 2.25%
Drexel & Co. 20.00%	Elkins, Morris & Co. 2.25%
Kidder, Peabody & Co. 100.00%	Green, Ellis & Anderson 2.25%
Lehman Brothers 10.00%	A. E. Masten & Co. 2.25%
Merrill Lynch, Pierce, Fenner & Beane 7.50%	W. H. Newbold's Son & Co. 2.25%
E. H. Rollins & Sons Inc. 5.00%	Farrish & Co. 2.25%
Stroud & Co., Inc. 5.00%	Singer, Deane & Scribner 2.25%
Auchincloss, Parker & Redpath 2.25%	Suplee, Yeatman & Co., Inc. 2.25%
Buckley Securities Corp. 2.25%	

—V. 168, p. 850.

Peoples Drug Stores, Inc.—August Sales—

Period End. Aug. 31—	1948—Month—	1947—Month—	1948—8 Mos.—	1947—8 Mos.—
Sales	\$3,803,393	\$3,749,889	\$29,713,608	\$29,516,666

The company in August, 1948, had 138 stores in operation, as against 136 in the corresponding month last year.—V. 168, p. 747.

Permanente Metals Corp.—To Lease Mill—

This corporation on Sept. 3 was awarded a lease of a b.g aluminum mill at Newark, Ohio, by the War Assets Administration.

The plant, including 36 buildings on 300 acres of ground, cost the government a reported \$22,712,371. It was operated during the war by Aluminum Co. of America.

The WAA said the lease is for ten years with the privilege of renewing for an additional 15 years. Rental is based on 5% of net sales, with the minimum annual rate \$125,000 the second through the fourth years and \$250,000 thereafter. There is no minimum the first year.

The plant was built for production of 10,000,000 pounds of aluminum blooms and 15,000,000 pounds of rod a month. It has a casting capacity of 40,000,000 pounds a month, which is in excess of rolling capacity.

The Permanente Corporation intends to use the plant to produce smaller sized rods and bars and to install a wire and cable mill.

The agency said Permanente estimates that construction of additional facilities will cost about \$3,500,000.—V. 168, p. 155.

Peruvian International Airways—New Appointment—

William C. Ray, who since the war has been director of maintenance and overhaul for American Overseas Airways, supervising these activities in AOA's 16 domestic and overseas bases, has been appointed Director of Operations for Peruvian International Airways.—V. 168, p. 254.

Philadelphia Co. (& Subs.)—Earnings—

(Not incl. Pittsburgh Ry. Co. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)

Period End. June 30—	1948—6 Mos.—	1947—6 Mos.—	1948—12 Mos.—	1947—12 Mos.—
Oper. revenues of utility companies	\$40,149,614	\$36,671,095	\$73,756,456	\$65,642,598
Total oper. rev. deductions of utility cos.	30,674,559	26,280,618	56,779,541	43,968,412
Net oper. rev. of util. companies	\$9,475,055	\$10,390,478	\$16,976,914	\$16,674,186
Other income (net)	727,087	406,517	1,242,109	695,530
Gross income	\$8,747,968	\$9,983,980	\$15,734,805	\$15,978,656
Total income deductions	3,651,082	4,413,137	8,152,358	8,019,519
Minority interests in income	863,906	870,467	1,683,678	1,700,112
Consol. net income	\$4,232,980	\$4,700,357	\$5,898,769	\$6,259,025
Divs. on capital stocks of Philadelphia Co.				
—Cash—				
6% cum. pfd. stock	736,710	736,710	1,473,420	1,473,420
\$6 cum. pfd. stock	300,000	300,000	600,000	600,000
\$5 cum. pfd. stock	134,670	134,670	269,340	269,340
Pfd. 5% non-cum. stk.	395	395	790	395
Common stock	1,557,195	1,297,662	4,152,519	2,854,856

—V. 168, p. 747.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Sept. 4, 1948, amounted to 137,663,000 kwh., an increase of 10,838,000 kwh., or 8.5%, over the corresponding week of last year.—V. 168, p. 940.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this corporation for the week ended Sept. 4, 1948, totaled 263,359,000 kwh., as compared with 218,864,000 kwh. for the corresponding week last year, an increase of 20.3%.—V. 168, p. 948.

Pittsburgh Coke & Chemical Co. (& Subs.)—Earnings

Period End. June 30—	1948—3 Mos.—	1947—3 Mos.—	1948—6 Mos.—	1947—6 Mos.—
Gross sales and earnings, less discounts	\$5,116,743	\$4,507,832	\$9,331,450	\$8,105,126
Cost of sales and opers.	4,234,743	3,643,108	7,609,911	6,550,982
Operating profit	\$882,000	\$864,724	\$1,521,539	\$1,554,144
Other income	73,350	45,856	132,657	82,115
Total income	\$955,350	\$910,580	\$1,654,196	\$1,636,259
Other charges	35,064	60,673	77,208	105,318
Profit on sale of iron ore properties		Dr1,145		Cr1,232,897
Prov. for Federal and State income taxes	396,500	259,100	684,000	899,300
Net profit	\$523,286	\$549,662	\$892,988	\$1,864,538
Com. shrs. outstdg.	564,474	554,474	564,474	554,474
Earns. per com. share	\$0.87	\$0.83	\$1.48	\$3.25

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

solidated, at cost, \$149,859; fixed assets, at cost, \$10,118,441; deferred charges and prepaid expenses, \$277,867; total, \$22,556,842.

LIABILITIES—Accounts payable—trade, \$2,139,217; accrued liabilities, \$1,751,933; funded and long term debt payments due within one year, \$244,900; other current liabilities, \$124,144; funded and long-term debt, \$3,181,000; reserves for refining blast furnace, kilns, etc., \$256,636; \$6 preferred stock (no par), \$2,329,323; common stock (621,466 shares no par), \$6,124,444; capital surplus, \$278,049; earnings retained in the business since Jan. 31, 1936, \$6,857,825; capital stock in treasury, at cost, \$872,179; total, \$22,556,842.—V. 168, p. 948.

(The) Pittston Co.—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the common stock.—V. 168, p. 747.

Public Service Co. of Colorado—To Create New Preferred Stock Series—

The stockholders on Oct. 19 will consider creating a new series of the presently authorized cumulative preferred stock, such series to consist of 75,000 shares (par \$100) with a 4 1/4% dividend.—V. 168, p. 948.

Public Service Co. of Indiana, Inc.—Earnings—

Period End, July 31—	1948—7 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$20,484,561	\$17,617,969
Operating expenses	1,232,967	933,127
Power purchased	7,987,052	6,167,630
Other operation	1,268,114	1,136,919
Maintenance	1,899,898	1,773,345
Prov. for depreciation	1,762,759	1,463,134
State, local and misc.	1,727,000	1,666,000
Federal taxes	\$4,596,737	\$4,269,813
Federal income taxes	354,937	449,166
Net oper. income	\$4,951,676	\$4,718,980
Int. and other deducts.	1,306,542	1,296,135
Net income	\$3,645,134	\$3,422,844
—V. 168, p. 948.		

Public Service Co. of New Hampshire—Earnings—

Period End, July 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,047,378	\$930,303
Steam generation and purchased power	201,796	201,991
Other operations	279,651	253,397
Maintenance	83,273	59,371
Prov. for depreciation	106,602	84,422
Taxes, other than Federal income	146,455	122,826
Fed. taxes on income	52,000	38,000
Net oper. income	\$182,855	\$178,270
Int. and other deducts (net)	60,595	45,179
Net income	\$122,259	\$133,091
Pfd. stk. div. require.	28,560	28,560
Balance	\$93,699	\$104,531
*Earnings per com. sh.	\$0.11	\$0.12
*Based on shares now outstanding.—V. 168, p. 948.		

Puget Sound Pulp & Timber Co.—Extra Dividend—

The directors on Aug. 25 declared an extra dividend of 25 cents per share and a regular quarterly dividend of 50 cents per share on the new common stock, both payable Sept. 30 to holders of record Sept. 10. This is equivalent to \$1.50 per share on the common stock outstanding prior to the two-for-one split-up completed July 15, 1948. The old stock received \$1 per share on March 31 and June 30, last.—V. 168, p. 850.

R. C. A. Communications, Inc.—Earnings—

Period End, July 31—	1948—Month—1947	1948—7 Mos.—1947
Total oper. revenues	\$1,015,418	\$906,455
Total oper. expenses	984,149	1,022,779
Net oper. revenues	\$32,267	\$125,924
Other communication income	5,573	\$14,082
Operating income	\$37,845	\$140,006
Ordinary income—non-communication	8,915	87,395
Gross ordinary inc.	\$46,763	\$52,611
Deductions from ordinary income	30,022	10,905
Net ordinary income	\$16,741	\$63,516
Extraordinary inc. (Cr.)	11,212	113,045
Extraord. inc. (Dr.)	10,380	93,811
Net income	\$17,573	\$74,516
Deducts. from net inc.	11,400	\$25,300
Net inc. transferred to earned surplus	\$6,173	\$49,216
*Deficit.—V. 168, p. 650.		

Radio Corp. of America—Egypt Purchases Powerful Transmitter—

Purchase by the Egyptian Government of a powerful radio transmitter for a broadcasting center under development near Cairo, was announced Sept. 3 by Meade Brunet, Vice-President of this corporation and Managing Director of the RCA International Division. The 50-kilowatt medium wave transmitter, Mr. Brunet said, is to be erected at Abu Zaabal, 14 miles north of the capital, where the studios are being built. The station will cover the whole Nile delta, reaching to Alexandria and Port Said.—V. 168, p. 850.

Radio-Keith-Orpheum Corp.—New President—

Floyd B. Odum, Chairman of the board, announced that the board of directors on Sept. 8 elected Ned E. Depinet as President of the company in place of N. Peter Rathvon, whose resignation became effective on that date. Inasmuch as Mr. Depinet was the choice of all parties concerned, it naturally follows that he will be re-elected President following the stockholders' meeting to be held soon.—V. 168, p. 949.

Railway & Light Securities Co.—Asset Value—

Based upon market quotations as of Aug. 31, 1948, this company reports net asset coverage of its outstanding securities as follows:

Per common share	\$26.10
Per 4% cum. conv. pfd. share (\$50 par)	154.40
Per collateral trust 3 1/4% bond	2574.34

—V. 168, p. 650.

Raybestos-Manhattan, Inc.—Earnings—

6 Mos. End, June 30—	1948	1947	1946	1945
Profit before taxes	\$2,092,955	\$2,230,760		
Federal income taxes	957,500	1,196,500		
Net income	\$1,135,455	\$1,034,260	\$649,736	\$666,422
Capital shra. outstdg.	628,100	628,100	628,110	628,110
Earnings per share	\$1.30	\$1.79	\$1.03	\$1.06
—V. 168, p. 351.				

Reading Co.—To Vote on Consolidation—

Stockholders of record Sept. 27, 1948 on that date will consider an agreement of merger dated Aug. 24, 1948 providing for the merger of The Chestnut Hill RR. Co. into Reading Co.—V. 168, p. 940.

Reeves Bros., Inc. (& Subs.)—Earnings—

Years Ended June 30—	1948	1947
Net sales	\$68,410,034	\$49,025,066
Net income after income taxes	\$5,353,042	\$4,129,050
Common shares outstanding	1,137,681	1,137,238
Earnings per common share	\$5.23	\$3.63
*After \$1,000,000 provision for replacement of "last-in, first-out," inventory at estimated replacement cost and excludes \$459,015 special credits applicable to prior periods.—V. 168, p. 51.		

Reo Motors, Inc.—To Resume Full Truck Output—

Settlement of the 80-day strike at the Campbell, Wyant & Cannon Foundry Co., Mich., announced Sept. 1, will enable Reo Motors, Inc., to resume full truck production between Sept. 10 and 15, it was announced on Sept. 2.

The strike at the foundry, which supplies Reo with cylinder blocks, cylinder heads, camshafts and pump gears, forced Reo to shut down its truck lines on June 25. Reo was able to operate only 10 days during July and August.—V. 168, p. 889.

Republic Steel Corp.—To Continue Operation of Cleveland Blast Furnace—

Jess Larson, War Assets Administrator, gave assurance on Aug. 28 that the agreement entered into by this corporation and the Kaiser-Frazer Corp. for continued operation of the Cleveland blast furnace "will prevent any displacement in our domestic economy by the small foundries now being served by Republic, of being deprived of their necessary pig iron."

At the same time, Mr. Larson made public a letter to him from C. M. White, President of Republic Steel, in which Mr. White stated that "we (Republic) are now able to and will continue to serve our customers with merchant pig iron in the manner in which we have served them during the past."

Kaiser-Frazer and Republic Steel Corporation officials, meeting with Administrator Larson in Cleveland on Aug. 27, signed an operating contract whereby Republic will operate the plant for Kaiser-Frazer and at the same time continue to serve its customers. During the period of this agreement both companies will have an opportunity to construct facilities for independent operation.

"Beginning Sept. 1, the Kaiser-Frazer Corp. will pay rentals to the War Assets Administration on the basis of their agreement with WAA on Aug. 17 which are higher than the rentals they will be receiving from the Republic Steel Corp.," Mr. Larson said.—V. 168, p. 748.

(R. J.) Reynolds Tobacco Co.—\$86,000,000 New Financing Reported Under Way—

The company announced Sept. 8 plans for increasing its capital funds by \$86,000,000. The company proposes to issue an additional \$26,000,000 of preferred stock, previously authorized by stockholders and \$60,000,000 in 25-year debentures subject to a sinking fund.

Officials of the company stated that the continuing increase in its business, necessitating larger inventories of leaf tobacco, and the higher prices prevailing this season in the tobacco markets require the financing. These reasons, they said, made it necessary to secure additional capital rather than to finance so large a part of the higher inventories through short-term bank loans. Proceeds of the sale of the securities will be used to pay off a corresponding amount of short-term notes outstanding.

The company said that a registration statement covering the new securities is expected to be filed with the SEC within the next few days. The dividend and coupon rates will be named through amendment to the registration statement before the offering of the securities by prospectus for sale, it was said.

Present plans are that the preferred shares be first offered pro rata to the holders of the company's common stock. This offering, as well as the debentures issue, would be underwritten by a group of investment bankers, headed by Dillon, Read & Co. Inc., and Reynolds & Co., New York.—V. 167, p. 473.

Rochester Telephone Corp.—Earnings—

Period End, July 31—	1948—Month—1947	1948—7 Mos.—1947
Operating revenues	\$817,903	\$721,144
Uncollectible oper. rev.	352	837
Operating expenses	\$816,951	\$720,307
Operating taxes	626,273	563,721
Net oper. income	\$73,424	\$58,768
Net after charges	\$4,517	\$4,496
—V. 168, p. 748.		

Roosevelt Oil & Refining Corp.—Initial Dividends, etc.

The directors on Sept. 9 declared an initial quarterly dividend of 18 1/2 cents per share on the \$12.50 par value 6% preferred stock and an initial quarterly dividend of 20 cents per share on the common stock, both payable Oct. 1, 1948, to holders of record Sept. 15, 1948.

The corporation has acquired all of the outstanding stock of each of its three subsidiaries which are Roosevelt Oil Co., Simrall Corp. and C. L. Maguire, Inc. The directors have voted to liquidate these three subsidiaries with the effect that all of the assets and business of such subsidiaries will be acquired by Roosevelt Oil & Refining Corp.—V. 168, p. 650.

St. Louis-San Francisco & Texas Ry.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$430,327	\$404,512	\$335,623	\$334,633
Net from railway	182,615	146,784	78,767	122,430
Net ry. oper. income	91,724	63,940	35,164	28,238
Gross from railway	2,612,070	2,328,856	2,077,989	2,293,715
Net from railway	771,446	568,687	394,960	886,439
Net ry. oper. income	307,253	179,012	109,524	233,495
—V. 168, p. 560.				

San Jose Water Works—Earnings—

12 Months Ended July 31—	1948	1947
Operating revenues	\$1,389,728	\$1,323,814
Operating expenses and depreciation	961,420	883,393
Operating profit	\$428,308	\$440,420
Non-operating income	4,415	11,236
Balance before deductions	\$432,723	\$451,656
Interest, amortization and other deduct. (net)	100,293	102,427
Net income	\$332,430	\$349,230
Dividends on preferred stock	35,626	35,626
Balance available for common stock	\$296,804	\$313,604
—V. 168, p. 749.		

Sangamo Electric Co.—Declares 30-Cent Extra Div.—

The directors have declared the regular quarterly dividend of 40 cents per share and an extra dividend of 30 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 18. Like amounts were disbursed on April 1 and July 1, this year.—V. 168, p. 749.

Seaboard Air Line RR.—Earnings—

Period End, July 31—	1948—Month—1947	1948—7 Mos.—1947
Total ry. oper. revenues	\$10,053,846	\$8,447,110
Net ry. oper. income	921,318	446,784
Total income	1,011,350	724,570
*Net income	681,351	383,874
Balance of income to be transferred to earned surp. of sink. fund and maximum permissible capital fund charges are made against income	3,554,116	1,955,332
Balance of income to be transferred to earned surplus if sinking fund and minimum capital fund charges are made against income	4,461,344	2,784,252
*After fixed charges and other deductions.—V. 168, p. 949.		

Seaboard Commercial Corp.—Suspended from Trading—To Liquidate Loans—Stock May Have No Value—

The Baltimore Stock Exchange on Sept. 3 suspended dealings in the company's preferred and common stocks because of doubts as to the value of such securities.

The Baltimore office of the Securities and Exchange Commission also announced that the SEC has ordered trading in said stocks on the Baltimore Exchange suspended for 10 days. The effect of this order will be to suspend over-the-counter trading in such securities anywhere.

In announcing the suspension of the company's preferred and common stocks the Exchange quoted from a letter it had received from Robert P. Babcock, President of Seaboard Commercial Corp., as follows:

"Current investigations by industrial engineers and special accountants of the assets and affairs of the customers of Seaboard, although presently incomplete, indicate that the customers are not in a position at this time to pay any substantial portion of their obligations to Seaboard and that, in the absence of additional available funds sufficient to enable customers to continue operations, the presently estimated and foreseeable recoveries on these accounts will be inadequate to enable Seaboard to meet all of its existing bank obligations."

"In the light of these facts, Seaboard's banks have refused to extend further credit to the corporation and have expressed the view that steps be taken to liquidate the customers' accounts."

"Under the circumstances, there would appear to be serious question as to whether or not the stock of Seaboard Commercial Corp. has any value."

At Dec. 31, 1947, the company had advances to customers of about \$5,500,000. A recent figure placed its borrowings from banks at about \$3,300,000. It is understood 13 banks are loan participants.

Before the war the company was engaged in automobile installment financing. Following the war it entered the industrial financing field.

Quarterly dividends had been paid on the \$1,000,000 5% preferred A stock par \$50, to and including March 31, 1948. Dividends were paid in 1947 on the \$1,015,050 common stock, par \$10, as follows: 15 cents each on March 31, June 30 and Sept. 30, and 15 cents quarterly and 15 cents extra on Dec. 31.—V. 156, p. 2230.

Seaboard Finance Co. (& Subs.)—Earnings—

9 Months Ended June 30—	1948	1947
Gross income	\$6,441,219	\$5,361,125
*Operating expenses	3,511,614	2,934,180
Net income before interest and taxes	\$2,929,605	\$2,426,945
Interest paid	550,144	452,790
Provision for taxes	864,692	691,383
Portion of net income applicable to minority interests		1,676
Net income before non-recurring items	\$1,514,769	\$1,281,095
Net non-recurring gain		433,501
Net income	\$1,514,769	\$1,714,597
Earnings per common share outstanding—		
Before non-recurring items	\$1.55	\$1.50
Including non-recurring items	1.55	2.05

*Including provision for losses on receivables, less recoveries: 1948, \$718,734; 1947, \$579,720. Based on 856,891 shares on June 30, 1948 and 787,687 shares on June 30, 1947.

COMPARATIVE CONSOLIDATED BALANCE SHEET, JUNE 30

ASSETS—	1948	1947
Cash on hand and demand deposits	\$4,578,392	\$4,016,957
Installment receivables (less reserve for losses)	42,553,344	32,255,085
Accounts and notes receivable	56,290	40,605
Investment in capital stock of unconsol. subs.	494,156	
Claims for refund of Fed. taxes on inc. (est.)	90,000	
Property and equipment (net)	494,667	373,943
Excess of cost of acquisition of capital stock of subs. over equity in net asset thereof at dates of acquisition, unamortized portion	556,041	615,247
Exc. of aggregate stated value of issued & outstanding \$2.60 conv. pfd. stock over net consideration received therefor	395,593	
Deferred charges	348,927	233,187
Total	\$49,567,410	\$37,535,024

LIABILITIES—	1948	1947
Notes payable, unsecured	\$28,345,000	\$23,050,000
Taxes payable and accrued	1,337,203	917,994
Dividends payable	403,831	310,291
Dealers' reserve	390,252	157,903
Other	85,092	68,105
4% subord. notes payable, due Dec. 15, 1951	5,750,000	4,250,000
Unearned income	1,494,244	617,464
Cumulative preferred stock (no par)—		
Series A (stated value, \$28)		1,960,000
Series B (stated value, \$19.25)		581,562
\$2.60 convertible (stated value, \$50)	4,704,700	
Common stock (\$1 par value)	856,891	787,687
Capital surplus	4,392,093	3,517,409
Earned surplus	1,808,104	1,316,604
Total	\$49,567,410	\$37,535,024
—V. 167, p. 2298.		

Sears, Roebuck & Co.—August Sales 23.1% Higher—

Period End, Aug. 31—	1948—Month—1947	1948—7 Mos.—1947
Sales	\$193,813,128	\$157,404,627
	\$1,315,898,671	\$1,067,055,953
—V. 168, p. 651.		

Sharp & Dohme, Inc.—Canadian Unit to Expand—

Award of a contract for construction of a new manufacturing plant as part of an extensive expansion program planned for Sharp & Dohme (Canada), Ltd., was announced on Sept. 8 by Eugene L. Kuryloski, General Manager of the Canadian subsidiary.

When completed, the new plant will replace the company's present operating facilities at 865 Bay Street, in Toronto, Ont., Canada. Work will begin next week on the new construction, which is expected to be completed by next June.—V. 167, p. 2298.

Shattuck Denn Mining Corp.—Earnings—

EARNINGS FOR SIX MONTHS ENDED JUNE 30, 1948	1948	1947
Sales	\$1,239,039	
Costs	1,071,516	
Gross profit	\$167,523	
Other income	3,446	
Total income	\$170,969	
Depreciation	37,451	
Net income, before depletion and income taxes	\$133,518	
—V. 165, p. 852.		

Shell Union Oil Corp.—Unit Moves Offices—

The administrative offices of Shell Chemical Co., recently transferred from San Francisco, Calif., opened on Sept. 6 in quarters occupying four floors of a new building at 4 West 58th St., New York, N. Y., according to Jan Oostermeijer, President. The company manufactures and markets petroleum-derived chemicals and chemical intermediates for a wide variety of industrial and agricultural uses. Approximately 115 administrative and staff employees and their families were involved in the move from the West Coast offices. The company's western sales division office will remain in San Francisco.

From the New York office, Shell Chemical will continue to direct the operation of its plants in Houston, Texas, and in Martinez, Dominguez, and Pittsburg, Calif.—V. 167, p. 2138.

Sherritt Gordon Mines, Ltd.—Earnings—

Quarter Ended June 30—	1948	1947	1946
Net return from copper sales	\$1,117,746	\$1,018,404	\$860,775
Net cost after crediting precious metals	507,532	541,590	391,651
Oper. profit from sale of copper	\$610,214	\$476,814	\$469,124
Oper. profit from sale of zinc concentrate	—	76,549	44,754
Non-operating revenue	4,583	2,305	2,530
Total	\$614,797	\$555,668	\$516,408
Provision for taxes	140,000	120,000	62,000
Realized profit before write-offs	\$474,797	\$435,668	\$454,408

Shoe Corp. of America—Earnings—

(Including Wholly-Owned Subsidiaries)

6 Months Ended—	June 26, '48	June 28, '47
Sales	\$16,612,669	\$14,490,190
Net profit	\$79,689	\$72,444
Earnings per share	\$1.97	\$1.35

*Based on 445,500 shares of class A common stock outstanding.

†Including retail and wholesale sales but excluding any inter-company sales. *After taxes and charges.—V. 168, p. 651.

Southern Bell Telephone & Telegraph Co.—Earnings

INCOME STATEMENT FOR 12 MONTHS ENDED JUNE 30, 1948

Total operating revenues	\$194,985,471
Operating expenses	163,068,344
Federal taxes on income	3,360,441
Other taxes	14,969,024
Net operating income	\$13,587,662
Other income	529,595
Total income	\$14,117,257
Interest deductions	5,485,350
Net income	\$8,631,907

—V. 168, p. 651.

Southern California Edison Co.—Earnings—

Period End. June 30—	1948—3 Mos.	1947—3 Mos.	1948—12 Mos.	1947—12 Mos.
Operating revenues	\$22,535,515	\$21,055,569	\$90,215,736	\$78,497,619
Total oper. exp. & taxes	18,397,777	17,252,967	76,917,792	64,227,653
Net operating income	\$4,137,738	\$3,802,602	\$13,297,944	\$14,269,966
Net non-oper. income	786,201	397,800	1,942,288	1,232,691
Gross income	\$4,923,939	\$4,200,402	\$15,240,232	\$15,502,657
Int. and other deducts.	1,455,051	1,130,116	5,046,446	4,639,621
Net income	\$3,468,888	\$3,070,286	\$10,193,786	\$10,863,036
Preferred dividends	1,399,248	1,596,105	4,508,736	3,364,833
Common dividends	1,195,067	1,193,716	4,773,598	4,772,004
Remainder	\$874,573	\$280,465	\$911,452	\$726,199
Earnings per share on com. stock outstdg.	\$0.65	\$0.46	\$1.79	\$1.72

—V. 168, p. 950.

Southern Colorado Power Co.—Weekly Output.

Electric output of this company for the week ended Sept. 4, 1948, totaled 3,393,000 kwh., as compared with 2,605,000 kwh. for the corresponding week last year, an increase of 30.2%.—V. 168, p. 950.

Southern Pacific Co.—Equipment Financing—

It was reported Sept. 3 that the company plans the sale of \$11,000,000 equipment trust certificates the end of this month.—V. 168, p. 950.

Spiegel, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947	1946
Net profit after charges	\$1,816,448	\$611,264	\$1,806,285
Federal taxes	689,000	237,729	680,000
Net profit	\$1,127,448	\$373,535	\$1,126,285
Common shares outstanding	1,604,976	1,594,676	1,305,539
Earnings per common share	\$0.66	\$0.09	\$0.69

*Includes \$184,808 of net capital gains. †After preferred dividends.

August Sales 15.2% Higher—

Period End. Aug. 31—	1948—Month	1947—Month	1948—8 Mos.	1947—8 Mos.
Sales	\$10,917,270	\$9,474,037	\$79,155,826	\$73,152,502

—V. 168, p. 651.

Sporting Goods, Inc.—Pays \$4 Liquidating Dividend—

Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., on Sept. 7 began accepting 55¢ cumulative convertible preferred stock for payment of the first and final liquidation distribution of \$4 per share.—V. 164, p. 597.

Sterchi Bros. Stores, Inc.—August Sales—

Period End. Aug. 31—	1948—Month	1947—Month	1948—6 Mos.	1947—6 Mos.
Sales	\$1,916,305	\$1,111,101	\$8,238,425	\$6,892,340

—V. 168, p. 651.

Sterling Drug, Inc. (& Subs.)—Earnings—

Period End. June 30—	1948—3 Mos.	1947—3 Mos.	1948—6 Mos.	1947—6 Mos.
Earnings before taxes	\$5,443,722	\$5,303,669	\$12,334,573	\$11,865,434
Estimated taxes	2,070,896	1,945,725	4,800,000	4,782,196
Net profit	\$3,372,826	\$3,357,944	\$7,534,573	\$7,083,238
Preferred dividend	107,625	169,375	215,951	218,751

Earnings available for common stock \$3,265,201 \$3,248,569 \$7,318,622 \$6,864,487

Earnings per share \$0.87 \$0.86 \$1.94 \$1.82

*Based on 3,770,747 average number of common shares outstanding.

†Based on 3,763,248 common shares.—V. 168, p. 750.

Sterling Oil & Refining Corp.—Debentures and Common Stock Warrants Offered—

Kidder, Peabody & Co. publicly offered Sept. 8, \$2,220,000 4½% income debentures, due Oct. 1, 1963, with attached 10-year subscription warrants for the purchase initially of an aggregate of 71,040 shares of the company's common stock. The underwriter is also offering, subject to prior subscription rights of certain stockholders, an additional \$280,000 of debentures with warrants to purchase initially an aggregate of 8,960 shares of common stock. Public offering price of each unit, consisting of a \$1,000 debenture with subscription warrant for 26 shares of common stock, is \$1,001 plus accrued interest. Rights to stockholders expire at 5 p.m. (CST) on Sept. 18, 1948.

PURPOSE—The net proceeds to be received by the company from the sale of the securities offered will be added to the general funds of the company and will be applied from time to time to any corporate purpose the board of directors may determine. It is the company's present intention to apply not in excess of \$250,000 of such proceeds to the discharge of certain of its accounts payable and notes payable to trade creditors (which aggregated, at Aug. 1, 1948, approximately \$248,987). The company does not intend to apply such proceeds to the discharge or payment of any of its notes payable to banks or mortgage indebtedness (either current or long-term).

COMPANY AND BUSINESS—Company was incorporated in Texas March 31, 1933, as the Miramar Corp., which name was changed in 1934 to Sterling Oil & Refining Corp.

The company has been and is engaged in the acquisition of oil and gas leaseholds in areas revealed as potentially favorable by geological and geophysical exploration conducted by or for the account of the company; the drilling for its own or joint account of exploratory or "wildcat" wells on such leases in search of crude oil; the drilling of wells for its own or joint account in proven or semi-proven areas; the acquisition of interests in producing wells and in non-producing but proven or semi-proven areas, and the production and sale of crude oil, distillate, and natural gas.

The company does not own or operate any refineries, natural gasoline plants, pipe lines, or marketing facilities.

As of June 30, 1948, the company owned a full or partial working interest in 132 oil and gas leases, comprising 24,249 acres held in determinable fee or under other form of contract employed in the industry. Forty-eight of such leases are producing leases, covering approximately 11,524 acres and containing a total of 87 oil wells and 15 gas wells. At June 30, 1948, 77 of such oil wells were producing wells and 10 were capable of producing but were shut in for repairs and reworking. As of the same date, seven of such gas wells were producing gas for sale to pipeline companies, five were capable of producing but were shut in for lack of pipeline connections, and three were producing gas for lease use only.

The remaining 84 leases in which the company owns interests are non-producing leases, covering approximately 12,725 acres of land. The company also holds six producing royalty interests and two non-producing royalty interests in an aggregate of approximately 1,880 royalty acres.

All of the company's holdings are located in the Gulf Coast area of Texas with the exception of 182 acres of leases which are located in the eastern section of the State.

Some of the leases in which the company owns an interest are owned in common with other companies.

Crude oil and distillate produced by the company are sold to other oil companies at posted prices. Such crude oil and distillate are delivered from the company's wells to common carrier gathering lines for the account of the respective purchasers thereof at the point and time of such delivery.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4½% secured notes due 1956	—	\$1,358,412
4½% secured note due 1951	—	77,500
4½% debentures due 1963	2,500,000	2,500,000
Common stock (no par)	160,000 shs.	80,000 shs.

*Including 80,000 shares reserved for issuance upon exercise of the subscription warrants.

DIVIDENDS—Company has never paid a dividend on its outstanding shares of common stock.

SUMMARY OF NET INCOME

	5 Mos. End. May 31, '48	—Calendar Years—	1947	1946	1945
Gross income from oil and gas sales	\$507,175	\$805,895	\$553,436	\$434,626	—
Net inc. from drilling	3,975	7,000	—	1,914	—
Total	\$511,150	\$812,895	\$553,436	\$436,540	—
Operating charges	185,330	357,220	346,408	258,725	—
Operating income	\$325,820	\$455,675	\$207,027	\$177,815	—
Depletion	52,314	99,115	78,155	37,874	—
Depreciation	49,156	107,305	114,765	77,377	—
Total other charges	88,821	219,764	154,375	229,961	—
Int. on mgt. and other indebtedness	30,235	75,731	71,014	21,999	—
Fee and commission in obtaining loan	—	—	38,782	—	—
Net income	\$103,293	\$46,241	\$250,064	\$189,397	—

*Loss.—V. 168, p. 651.

Stewart-Warner Corp.—New Secretary Appointed—

James I. Minter, Assistant Secretary and Assistant Treasurer since 1943, has been appointed Secretary to fill the vacancy created by the death of A. E. Benson on July 31.—V. 163, p. 389.

Sutherland Paper Co.—Earnings—

6 Mos. End. June 30—	1948	1947	1946	1945
Profit after charges	\$1,776,933	\$1,944,989	\$1,183,866	\$923,805
Fed. norm. tax & surtax	1675,231	1649,096	1,349,915	546,664
Reserve for conting.	—	90,000	100,000	100,000
Net profit	\$1,101,698	\$1,205,893	\$734,071	\$277,141
Earns. per com. share	\$2.20	\$3.50	\$2.13	\$0.96

*At the rate of 70%. †At the rate of 38%.—V. 167, p. 1928.

Symington-Gould Corp.—To Auction Machinery—

This corporation has authorized the auction of \$5,000,000 of machinery used to manufacture railway equipment at the company's Rochester, N. Y., plant.

The auction will take place at the plant Sept. 14 through Sept. 18. Herbert I. Segal, President of the Asset Realization Co., Newark, N. J., will be the auctioneer.

Real estate, valued at more than \$1,000,000, will be offered for sale on the first day of the auction, Mr. Segal said. Real estate will be offered as a whole and in seven parcels, although it will not be sold along with the machinery, he said.

The 4,354 pieces of machinery will be offered in small groups or units. They include foundries, furnaces, cranes, electrical equipment, laboratory testing items and office furniture.

The corporation had announced the closing of its Rochester plant in March, owing to excessive operating costs. Its steel casting operations have been concentrated at Depew, N. Y.—V. 168, p. 52.

Tampa Electric Co.—Earnings—

Period End. July 31—	1948—Month	1947—Month	1948—12 Mos.	1947—12 Mos.
Operating revenues	\$772,556	\$649,246	\$9,111,536	\$7,768,907
Operation	467,057	352,972	5,404,987	3,807,621
Maintenance	37,465	36,595	466,305	358,431
Retirement reserve accruals and amort.	56,263	51,118	650,572	562,112
General taxes	71,970	70,672	793,570	879,033
Federal income taxes	34,000	32,000	461,000	650,000

Utility oper. income \$105,782 \$105,888 \$1,315,102 \$1,511,711

Other income (net) 1,453 2,708 20,477 39,325

Gross income \$107,235 \$108,596 \$1,335,579 \$1,551,035

Income deductions 4,635 3,580 51,300 43,632

Net income \$102,600 \$105,016 \$1,284,279 \$1,507,403

Earns. per common share—597,866.86 shares—\$2.15 \$2.52

—V. 168, p. 78.

Tacony-Palmyra Bridge Co.—Control Acquired—

The Sarjem Corp. of New York and Chicago, an investment firm dealing largely in public utilities and bridges, has acquired a controlling interest in the Tacony-Palmyra Bridge, principal link between north Philadelphia and southern New Jersey.

The Sarjem Corp. has also offered to purchase all publicly-held 5% cumulative convertible \$100 par preferred, class A and common stock of the Bridge company.

Under terms of the offer, each share of Tacony-Palmyra preferred would receive \$154.87½, plus 17½ cents a share for each calendar day between Sept. 30, 1948, and Nov. 1, 1948, expiration date of the offer. Public holders of class A and common stock would be paid \$38.50 for each share tendered, plus one cent a share each day from Sept. 30 to Nov. 1, 1948.

Tenders covering the offer have been mailed to Tacony-Palmyra stockholders. Fidelity-Philadelphia Trust Co. of Philadelphia has been designated depository.

The Sarjem Corp., in its letter to Tacony-Palmyra stockholders, said it has deposited \$6,487,500 with Continental Illinois National

Bank & Trust Co. of Chicago to cover purchase and redemption of the three classes of stock.

As of June 30, 1948, Tacony-Palmyra had outstanding 3,031 shares of preferred stock, convertible into class A at the rate of 1¼ shares of class A for each preferred share, 43,735 shares of class A, and 24,000 shares of common stock.

The Bridge company also has outstanding about \$950,000 of first mortgage 3¼% bonds due 1956, held by Prudential Insurance Co. and Mutual Benefit Life Insurance Co. The Sarjem Corp. also plans to redeem this issue.—V. 167, p. 2300.

Television Fund Inc.—Common Shares Offered—

Public offering of 2,500,000 common shares was made Sept. 8 through securities dealers, according to Television Shares Management Co., principal underwriter. The price of the shares is determined twice daily, based on the market value of the securities held in the Fund's portfolio.

The company is the first mutual, open-end investment company to specialize in securities in the field of television, electronics and radio. Organization of the Fund was announced recently in Chicago, headquarters for the Fund and its principal underwriter.

The states that the company's stock can be traded in New York, New Jersey, Connecticut, Massachusetts, Ohio, Delaware, Illinois, California and Nevada. Application for registration of the issue is pending in other states.

In a supplement to its prospectus for the State of Illinois, the company lists the following common shares as its portfolio as of Aug. 23, 1948: Admiral Corp., 300 shares; American Telephone & Telegraph Co., 35 shares; Bell & Howell Co., 200 shares; Blaw Knox Co., 200 shares; Columbia Broadcasting System "A," 200 shares; Corning Glass Works, 200 shares; Eastman Kodak Co., 100 shares; General Electric Co., 100 shares; Magnavox Co., 400 shares; Motorola, Inc., 300 shares; Paramount Pictures, Inc., 200 shares; Philco Corp., 100 shares; Radio Corp. of America, 400 shares; Sylvania Electric Products, Inc., 200 shares, and Westinghouse Electric Corp., 200 shares.

The shares are listed at a cost of \$67.984 and a market value of \$66.876 as of Aug. 23, 1948.—V. 168, p. 569.

Tennessee Gas Transmission Co.—Registers With SEC

The company on Sept. 7 filed a registration statement with the SEC covering 400,000 shares (\$5 par) common stock. Underwriters are Stone & Webster Securities Corp. and White, Weld & Co. Proceeds will be used for expansion of the company's pipe line system.

33⅓% Stock Dividend—Present Quarterly Dividend Rate to Be Maintained—

In order to provide funds for the company's construction program the directors on Sept. 7 authorized the issuance and sale to the public of 400,000 additional shares of common stock and the filing of a registration statement with the Securities and Exchange Commission for the registration of such shares so as to close the sale thereof on or about Oct. 1, 1948.

At the same meeting, the directors, in order to effect an increase in the number of shares of common stock outstanding, ordered the transfer on Nov. 12, 1948, from paid-in surplus (premium on common stock) to capital of \$4,166,666.67 and has ordered the distribution at that time to the common stockholders of an equivalent amount in par value of additional common stock—namely, 833,333⅓ shares. Such distribution will result in the receipt on or about Nov. 12, 1948, by each common stockholder of record Oct. 20, 1948, of one additional share of common stock, of \$5 par value, for each three shares of like par value held by such stockholder on the record date.

The board also agreed that, subject to all factors which influence dividend policy, including the continuance of available earnings and cash resources, it is contemplated that dividends on the common stock will be maintained at the present quarterly rate of 35 cents per share after the issuance of the 400,000 shares to be sold to the public on or about Oct. 1, 1948, and after the issuance of the additional 833,333⅓ shares to be distributed among the common stockholders on Nov. 12, 1948.

Earnings for the second quarter amounted to 64 cents per share for common stock outstanding, compared to 54 cents per share for the first quarter. At the end of the second quarter, gas deliveries were approximately 420,000,000 cubic feet daily and Gardiner Symonds, President, advised stockholders that gas sales could be expected to reach 600,000,000 cubic feet daily by the end of 1948. "Deliveries will further increase in 1949 as construction is completed," he said, "and earnings are expected to increase approximately in relation to the increase in sales volume.—V. 166, p. 255.

Texas Gas Transmission Corp.—To Increase Storage Facilities—

The corporation on Sept. 7 announced that it will start constructing this month a natural gas storage reservoir for the city of Memphis, Tenn.

The storage facilities will consist of 63 miles of 26-inch pipe line, extending from Lula, Miss., to Memphis. Its capacity will be 67,000,000 cubic feet of gas, the company said. At its northern end the pipe line will tie into the city of Memphis gas distribution system so that gas may be delivered from storage during peak cold weather periods this winter.

Construction is scheduled to begin about Sept. 15. In addition to laying the pipe line the company stated it would make changes in its Lula compressor station to permit filling the reservoir during warm periods.

The company received an emergency certificate from the Federal Power Commission on Aug. 26 authorizing the construction. Total estimated cost of the facilities is \$3,287,763.

Texas Gas also has before the FPC an application to construct an 840-mile, 26-inch pipe line from Texas to Ohio to enlarge its existing system. On approval of this application, the 63-mile pipe line will form an integral part of the new pipe line.—V. 168, p. 52.

Texas & Pacific Ry.—Results from Operation—

Period End. July 31—	1948—Month—	1947—Month—	1948—7 Mos.—	1947—7 Mos.—
Operating revenues	\$6,959,779	\$5,574,280	\$45,062,315	\$34,388,444
Operating expenses	5,032,982	4,137,710	33,742,540	26,040,850
Railway tax accruals	127,250	460,276	4,230,101	2,670,624
Equip. rentals (net <i>Dr</i>)	343,812	314,369	2,292,721	1,269,961
Jt. facil. rent. (net <i>Dr</i>)	20,907	13,123	81,972	137,815
Net ry. oper. income	\$834,828	\$648,802	\$4,714,981	\$4,269,190
Other income	78,475	68,376	553,999	484,820
Total income	\$913,303	\$717,178	\$5,268,980	\$4,754,010
Misc. deductions	7,559	7,371	58,516	63,365
Fixed charges	237,555	230,939	1,600,719	1,659,549
Net income	\$668,189	\$478,868	\$3,609,745	\$3,031,096

United States Envelope Co.—Earnings—

Period—	Jan. 1 to July 3, '48	Jan. 1 to June 30, '47
Net after charges & Federal taxes	\$445,774	\$833,201
Per share on 26,250 common shares	\$11.69	\$26.45

Sales for the six months' period ended June 30, 1948, were 1.3% above similar period of 1947.

Stock inventories were approximately \$236,000 lower on July 3, 1948, as compared with Dec. 31, 1947.

During the period Jan. 1 to July 3, 1948, surplus account was increased by estimated net earnings of \$445,774 and by adjustment of accrued wages payable at Dec. 31, 1947, of \$5,532. Surplus account was reduced by preferred dividend of \$138,957 and common dividend of \$131,125 paid March 1, 1948. Net increase in surplus account for the period was \$181,224.—V. 165, p. 2319.

United States Finishing Co. (& Subs.)—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Profit before taxes	\$939,362	\$568,450
State & Fed. inc. taxes	377,343	217,637
Net profit	\$562,019	\$340,813
—V. 167, p. 2634.		

United States Freight Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1948	1947
Freight and cartage and misc. revenue	\$37,771,950	\$35,707,125
Less, freight and cartage cost	26,099,533	25,341,817
Operating expenses	9,488,965	8,435,036
General taxes	440,184	402,250
Depreciation	235,709	186,984

Net operating profit	\$1,507,559	\$1,341,039
Other income	71,248	28,646

Total income	\$1,578,808	\$1,369,684
Other deductions	35,312	40,117
Prov. for Federal income taxes	617,842	523,752

Net income	\$925,654	\$805,215
Amortization of good will	224,171	121,620

Balance added to surplus	\$701,483	\$683,995
Earned surplus, Jan. 1, 1948	1,247,219	326,528

Total income	\$1,948,702	\$1,010,523
Cash dividends	224,675	224,675

Earned surplus, June 30	\$1,724,027	\$785,848
Capital share, outstanding	299,566	299,566
Earnings per share	\$3.09	\$2.69

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Demand deposits in banks and cash on hand, \$7,510,913; U. S. Treasury notes, at cost, \$135,000; notes receivable, \$52,800; accounts receivable, \$5,304,600; notes and accounts receivable, \$79,595; investments, \$578,438; fixed assets, at cost (less allowance for depreciation, \$2,122,687), \$2,843,392; prepaid insurance, taxes and other operating expenses, \$648,324; rights and good will (less allowance for amortization), \$43,940; total, \$16,897,002.

LIABILITIES—Notes payable, \$15,000; accounts payable, \$3,726,468; accrued expenses, \$2,348,862; sinking fund debentures, installment due Dec. 1, 1948, \$125,000; sinking fund debentures, \$1,625,000; reserve for railroad retirement tax, \$113,972; reserve for general contingencies, \$255,599; capital stock (no par value; stated value \$15, \$4,500,000; treasury stock (434 shares), Dr\$3,510; earned surplus (since Jan. 1, 1943), \$1,724,027; capital surplus, \$2,463,584; total, \$16,897,002.—V. 168, p. 89.

United States Gypsum Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947
Net sales	\$70,314,606	\$50,562,979
Income from securities	250,139	240,971
Royalties & misc. income (net)	194,268	259,874

Total income	\$70,759,013	\$51,063,824
Plant wages and salaries	12,355,072	9,213,794
Materials, services and other costs	31,512,946	22,526,783
Prov. for depl. & plant depreciation	1,916,308	1,162,231
Selling, general & administrative expenses	6,555,260	5,698,649
Federal and Canadian taxes on income	6,714,000	4,745,000

Net income for period	\$11,705,427	\$7,717,367
Earned surplus balance at beginning of period	54,648,270	45,054,696

Total surplus	\$66,353,697	\$52,772,063
Preferred stock dividends	273,777	273,777
Common dividends	2,397,583	1,597,654
Earned surplus end of period	63,682,337	50,900,632
Earnings per common share	\$7.15	\$4.66

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$13,847,162; U. S. Government (\$30,977,000) and other government securities, at cost (market quotations \$31,660,000), \$31,589,767; accounts receivable, \$15,067,455; inventories, \$12,928,725; land, mineral deposits and timber, (less reserve for depletion of \$2,272,615), \$8,349,359; buildings and equipment (less reserve for depreciation of \$35,580,140), \$62,100,719; prepaid expenses and other assets; \$2,202,955; total, \$146,106,142.

LIABILITIES—Accounts payable, \$5,004,261; accrued expenses and miscellaneous taxes, \$4,069,744; Federal and Canadian taxes on income, \$11,759,453; 7% cumulative preferred stock (\$100 par), \$7,822,200; common stock (\$20 par), \$31,967,780; paid-in surplus, \$21,800,367; earned surplus, \$63,682,337; total, \$146,106,142.—V. 168, p. 788.

United States Lines Co.—Earnings Outlook—

John M. Franklin, President, on Sept. 8 predicted that net earnings for the second half of 1948 will better those for the first half now that E. C. A. cargoes are beginning to move in greater volumes.

General Franklin, said he thought the E. C. A. program now was functioning well and stated that American ships should, and will, get 50% of the E. C. A. cargo business.

Net earnings for the first six months of 1948, after giving effect to payment of operating-differential subsidies as recently approved by the Maritime Commission, amounted to \$1,217,000, equivalent to 81 cents a share on 1,495,131 shares of common stock.

Subsidy Payments Resumed—

The United States Maritime Commission has approved the resumption of operating-differential subsidy payments on all vessels operated by this company in subsidized services, retroactive to Jan. 1, 1948, Raymond M. Hicks, Executive Vice-President, announced on Sept. 2.

The subsidy agreement covers 40 C-2 cargo ships owned and operated by the company on its North Atlantic and Pacific runs. The company also owns and operates six Victory ships which are on the unsubsidized Antwerp-Rotterdam route.

The length of subsidy contracts that will be granted under the agreement will depend on the progress of the company's program to rehabilitate its North Atlantic passenger service. The recent repurchase by United States Lines of the luxury liner "America" was the first step in this rehabilitation program. The company has a separate 10-year subsidy contract on the "America."

The subsidy agreement will allow United States Lines to compete more equitably with foreign flag lines which benefit from sharply lower operating costs. Operating without subsidies in the first half of 1948, the company showed a decline in its net earnings to an estimated \$610,170, or 39 cents a common share. However, it is estimated that net earnings for that same period will total \$1,217,000, or 81 cents a common share under the subsidy agreement.—V. 168, p. 490.

United States Plywood Corp.—To Maintain Conservative Dividend Policy—

At the annual stockholders' meeting held Sept. 1 the following statement was made by C. P. Setter, Vice-President:

"This company has proceeded with its announced policy of expanding its production to meet the demands for its products and to insure itself of lower costs. All of these major developments under our present program will have been completed during the current fiscal year. While the company will continue to improve its existing plants and may proceed with other units of a specialized type, we have no plans for erection of additional plants of major proportions after our present program is completed. No substantial additional capital requirements are foreseen except for the acquisition of timber, should the opportunity occur.

"Assuming that there is no radical change in the general economic picture, a substantial increase in sales for the present fiscal year may be anticipated, gradually increasing as the new units come into production.

"Although earnings are high, the company will maintain a conservative dividend policy for the present to enable it to digest its substantial investment in plants and equipment and to enable it to handle comfortably its expanded volume of business.

"The economy of the country as a whole has been and is being sustained by the artificial stimulation of war preparation and European relief. The management is mindful of the temporary nature of such stimulation, as well as the large production which it has induced which may well mean overproduction under more normal conditions. It is hoped with continuation of present sales volume and profits that the company will be able during this fiscal year to pay for its capital investment program without additional borrowings. This would indicate the ability of the company to adopt a more liberal dividend policy in future years, depending, of course, upon general business conditions."

—V. 158, p. 788.

Van Raalte Co., Inc.—Earnings—

Six Months Ended June 30—	1948	1947	1946
Sales	\$11,832,598	\$9,871,266	\$6,835,810
Net prof. after deprec. prov. for prof.-share, taxes & all oth. chgs.	1,087,789	924,465	737,434
Earns. per common share	\$2.80	\$3.57	\$2.86
—V. 168, p. 90.			

Vanadium-Alloys Steel Co. — Sells Stock Interest in

Vanadium-Alloys Steel Co.—Sells Stock Interest in Vascoloy-Ramet Corp.—See Steel Metallurgical Corp. above.—V. 166, p. 1621.

Verney Corp.—Stock Offered—White, Weld & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis and associates on Sept. 8 offered 100,000 shares (par \$2.50) common stock at \$14.50 per share. The shares of common stock offered are outstanding securities owned by Gilbert Verney, President, who will receive the entire net proceeds of the sale thereof.

COMPANY—Corporation, a New Hampshire corporation, and its subsidiaries are engaged principally in the manufacture and sale of fabrics woven from rayon, and to a limited extent from other synthetic yarns, worsted, cotton and rubber. The fabrics are primarily used for clothing, including inner and outer garments, corsets and other foundation garments, swim suits, linings, draperies and upholstery. The company, as presently constituted, combines several textile enterprises organized or acquired in and after 1941 by Gilbert Verney and his associates.

The manufacturing facilities consist of five New England plants operated by the company at Brunswick, Me., Manchester and West Peterborough, N. H., East Taunton, Mass., and East Greenwich, R. I.; and one Canadian plant located at Granby, Que., which is operated by the Canadian subsidiary, Verney Corp. of Canada Ltd. Two wholly owned subsidiaries, Verney Fabrics Corp. and Verney Corp. of New York, are the selling agents for the output of the domestic plants.

CAPITALIZATION AS AT JUNE 19, 1948

	Authorized	Outstanding
Funded debt	\$2,903,397	\$2,903,397
\$5 non-voting non-convert. pfd. stock (no par)	12,500 shs.	12,500 shs.
\$5 voting non-convert. pfd. stk. (no par)	6,500 shs.	6,500 shs.
Common stock (\$2.50 par)	750,000 shs.	639,625 shs.

Verney Corp. of Canada Ltd., all of whose common stock is owned by the company, has 19,840 outstanding 4 1/2% cumulative redeemable preferred shares (\$50 par).

UNDERWRITERS—The names of the underwriters and the number of shares which they have severally agreed to purchase are as follows:

Shares	Shares
White, Weld & Co.	18,000
F. S. Moseley & Co.	18,000
Paine, Webber, Jackson & Curtis	18,000
Lee Higginson Corp.	8,000
Kebbon, McCormick & Co.	3,500
Meson-Hagan, Inc.	3,500
Brush, Slacomb & Co.	3,000
Estabrook & Co.	3,000
Laird, Bissell & Meeds	3,000
The Ohio Co.	3,000
William R. Staats Co.	3,000
Watling Lerchen & Co.	3,000
Eddy Brothers & Co.	2,000
Grubbs, Scott & Co., Inc.	2,000
Wm. P. Harper & Son & Co.	2,000
The Marshall Co.	2,000
Sills, Minton & Co.	2,000
G. Brashears & Co.	1,000
F. S. Emery & Co.	1,000
Chas. W. Scranton & Co.	1,000

CONSOLIDATED INCOME STATEMENT—JAN. 1 TO JUNE 19

	1948	1947
Net sales	\$19,471,079	\$29,932,667
Cost of goods sold	13,292,284	21,962,737
Gross profit on sales	\$6,178,795	\$7,969,930
Commissions earned	123,541	286,797
Total	\$6,302,336	\$8,256,727
Selling, general and admin. expenses	1,913,905	3,177,729
Operating income	\$4,388,431	\$5,078,998
Other income	106,743	399,200
Total income	\$4,495,174	\$5,478,198
Other deductions	239,556	134,620
Interest on funded debt	51,952	132,837
Prov. for Fed. and foreign income taxes	1,615,200	1,996,712
Prior year adjustment		Cy38,302
Exchange adjustment		11,404
Income attributable to minority interest	22,510	33,600
Reserve for contingencies		300,000

Consolidated net income	\$2,565,956	\$2,907,327
Preferred dividends paid or payable	47,500	95,000
Common dividends paid or payable	319,812	543,681
Earnings per common share	\$3.94	\$4.40
*Including \$186,058 interest on payment of deferred Federal excess profits taxes.		

NOTE—Depreciation charged to operations from Jan. 1 to June 19, 1948 amounted to \$190,734.

CONSOLIDATED BALANCE SHEET, JUNE 19, 1948

ASSETS—Cash, \$2,180,910; due from factor (subject to immediate withdrawal), \$3,770,653; accounts receivable (customers and others), \$304,432; merchandise inventories (at the lower of cost or market), \$7,028,258; supplies, \$361,113; refundable portion of Canadian excess profits taxes \$30,505; cash surrender value of insurance on life of officer, \$47,951; property, plant and equipment (after provision for depreciation of \$1,591,626), \$6,494,359; prepaid expenses and deferred charges, \$382,629; total, \$20,601,009.

LIABILITIES—Secured notes payable (current), \$258,333; accounts payable, \$1,584,321; accrued liabilities (payroll, interest and other accrued expenses), \$708,613; dividends payable, \$34,860; employees' deposits for income and social security taxes and purchase of United States Savings bonds, \$87,154; provision for estimated Federal and

foreign income taxes, \$2,665,313; provision for other taxes, \$288,659; secured notes and bonds payable (non-current) due serially to 1960, \$2,645,064; reserve for contingencies, \$300,000; minority interest (preferred stock of Verney Corp. of Canada Ltd.), \$992,000; \$5 non-voting preferred stock of no par value (issued, 12,500 shares), \$801,502; \$5 voting preferred stock of no par value (issued, 6,500 shares), \$650,000; common stock (\$2.50 par value), \$1,599,053; paid-in surplus, \$1,298,003; capital surplus, \$117,922; earned surplus, \$6,570,172; total, \$20,601,009.

NOTE—Collateral pledged as security for notes and bonds payable consists of all mill property, plant and equipment of Verney Corp. and the entire capital stock of the domestic subsidiaries.—V. 168, p. 850.

Venezuelan Petroleum Co. (& Subs.)—Earnings—

INCOME STATEMENT FOR SIX MONTHS ENDED JUNE 30, 1948	
Oil sales	\$8,655,593
Royalty and other income	1,026,750

Total gross operating income	\$9,682,343
Oil purchases, operating and general expenses	2,938,063
Venezuelan income taxes	882,720
*Other Venezuelan taxes	563,363
Interest on notes payable	158,402
Depreciation and depletion	1,327,808
Dry holes	308,990

Net income	\$3,437,067
Earnings per share (on 4,000,000 shares)	\$0.86

*Includes tax on production to Feb. 6, 1948. For the subsequent period the Venezuelan Government elected to collect such tax in kind instead of in cash.

NOTE—No provision was necessary for U. S. Federal income taxes as substantially all of the consolidated net income for the six months resulted from operations of a Venezuelan subsidiary which has paid no dividends. Dividends of such company, if paid, are subject, under present U. S. tax laws, to full normal tax and sirtax less Venezuelan income tax.—V. 164, p. 2061.

Victor Products Corp.—Earnings—

Six Months Ended June 30—	1948	1947	1946
Net sales	\$5,775,000	\$5,418,182	\$1,983,359
Net income after chgs. and taxes	343,245	652,015	129,789
Earnings per common share	\$0.61	\$1.52	\$0.39
—V. 168, p. 789.			

Virginia Dare Stores, Inc.—August Sales—

Month of August—	1948	1947
Sales	\$492,013	\$389,658
—V. 168, p. 292.		

Virginia Electric & Power Co.—Earnings—

Period End. July 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$3,985,654	\$3,662,009
Operation	2,376,181	1,877,259
Maintenance	379,243	321,067
Depreciation	275,900	259,600
Amort. of plan acquisition adjustments	57,764	57,764
Federal income taxes	96,847	212,536
Other taxes	336,594	298,212

Net oper. revenues	\$463,025	\$635,571
Other inc. (net) (Dr)	1,938	6,531

Balance	\$461,087	\$625,033
Int. and amort.	213,901	176,409

Net income	\$247,186	\$452,630
Preferred dividends requirements	1,447,355	\$5,773,394

Balance for common stock	\$4,326,039	\$4,930,682
Avg. number of common shares outstanding	2,941,831	2,958,425
Earnings per common share	\$1.47	\$1.68

NOTE—The financial statements are after restatement to reflect the pro rata portion of the reduction in Federal income taxes occasioned by the inclusion of the company in the consolidated Federal income tax returns of its former parent company, Engineers Public Service Company, and others for the year 1946 and for the period Jan. 1, 1947 through July 21, 1947, the date on which the company ceased to be a subsidiary of Engineers.—V. 168, p. 890.

Wabasso Cotton Co., Ltd.—Split-Up Approved—

The stockholders on Aug. 26 approved a proposal to increase the authorized no par value common stock from 105,000 shares (69,903 shares outstanding) to 525,000, in order to effect a five-for-one stock split-up.—V. 159, p. 2680.

Waltham Watch Co.—To Mortgage Properties—

A special meeting of stockholders was scheduled to be held on Sept. 10 to vote authorization of a mortgage and pledge of the company's plant, equipment and other property to secure time bank notes of \$1,500,000, maturing Dec. 31, 1950, and other advances.

The \$1,500,000 will be used to retire that amount of the \$3,500,000 demand notes held by First National Bank of Boston, Central Bank of Boston and Trust Co., Second National Bank of Boston and State Street Trust Co. Concurrent with execution of the mortgage, the banks will advance the company an additional \$1,500,000 on demand notes which will be added to working capital.

On completion of the transaction, the company will have a total bank debt of \$5,000,000. Of this \$3,500,000 will be represented by demand notes. In addition, the company has outstanding \$3,881,040 convertible 5% income debentures.

For the six months ended June 26, there was a net loss of \$1,160,409 on net sales of \$3,738,633. For the year ended Dec. 31, 1947, the company had a loss of \$390,115 on net sales of \$11,233,117. As of June 26 total assets amounted to \$8,294,714 with \$840,059 in cash and \$2,861,170 in inventories.—V. 167, p. 1634.

Warren Petroleum Corp.—New Sales Manager—

James M. Reidy has been appointed Sales Manager of the company's natural gasoline sales division. He returns to Tulsa, Okla., after four years as Manager of the company's district sales office at Houston, Texas, where he will be succeeded by Fred Creel.

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED ISSUE

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
66% May	87% Jan	64% Mar 17	79% Jan 2	Abbott Laboratories com	No par					69 69	68 1/2 69	66 1/2 68	66 1/2 66 1/2	1,100
80 Jun	110 July	82 Feb 6	100 May 14	Abraham & Straus	No par					85 95	85 95	85 95	85 95	---
8% Dec	10% Feb	3 1/2 Sep 10	6% Jan 9	ACP-Brill Motors Co.	2.50					4 1/2 4 1/2	4 1/2 4 1/2	3 1/2 4	3 1/2 3 1/2	3,500
43% Apr	60 Oct	45% Feb 11	55% Jun 1	Acme Steel Co.	1					50 1/2 50 1/2	50 1/2 51	51 51	50 1/2 50 1/2	700
13% May	18% Oct	14% Feb 11	23% May 15	Adams Express Co.	1					21 21	20 20 1/2	19 1/2 20	19 1/2 19 1/2	4,300
38 May	55 Jan	42 Apr 6	46% Jan 27	Adams-Mills Corp.	No par					44 1/2 45 1/2	44 1/2 45	44 1/2 45	44 1/2 45	---
30% May	40% Oct	28% Feb 13	41% July 27	Addressograph-Multigraph Corp.	10					38 38	38 38	36 1/2 38	37 37 1/2	2,300
6 May	10% Feb	7% Feb 10	15% Sep 2	Admiral Corp.	1					15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	7,200
28% Dec	38% Feb	21 1/2 Aug 30	27% May 15	Air Reduction Inc.	No par					22 1/2 22 1/2	22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	6,000
100 Nov	112 Feb	101 Mar 11	108 May 18	Alabama & Vicksburg Ry.	100					102 105	102 105	102 105	102 102	40
3% Dec	6% Feb	3 1/4 Apr 14	4% May 20	Alaska Juneau Gold Mining	10					3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 1/2 3 1/2	1,300
16% Dec	31% Jan	14% Feb 26	21% May 21	Aldens Inc common	5					17 1/2 17 1/2	x17 1/2 17 1/2	17 17	16 1/2 16 1/2	1,500
78 Dec	102% Aug	72% Sep 9	80% Jun 2	Allegheny Corp common	100					74 76	72 1/2 74 1/2	72 1/2 72 1/2	72 1/2 74 1/2	10
2% May	8% Feb	2% Mar 15	4% May 15	Allegheny Corp preferred A	100					3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	11,400
25% May	44 Feb	37 Feb 10	55% July 13	\$2.50 prior conv preferred No par	100					53 1/2 54 1/2	53 54	51 1/2 52 1/2	51 1/2 52 1/2	3,400
86 Jan	76 Nov	70% Jan 7	75 May 13	Allegheny Ludlum Steel Corp. No par	100					71 75	71 75	71 73 1/2	71 72 1/2	---
27% Dec	48 Feb	34% Feb 28	34 May 21	\$4.50 conv preferred No par	100					22 1/2 30 1/2	30 1/2 30 1/2	29 30	28 28 1/2	2,300
90% Nov	104 Apr	90 Mar 3	96 Apr 23	Allegheny & West Ry 6% gtd. 100	100					101 105	105 105	104 1/2 104 1/2	104 1/2 104 1/2	400
10% Dec	12% Nov	8% Feb 11	11% Jun 14	Allen Industries Inc.	1					93 98	93 98	93 97	93 97	20
164 May	302 Nov	x171 Mar 3	198 May 17	Allied Chemical & Dye	No par					9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 9	300
18 May	22% Feb	18% Mar 13	21% Jan 30	Allied Kid Co.	5					187 187 1/2	x185 1/2 185 1/2	183 186	183 183	1,300
39% May	38% Oct	28 Mar 8	34% May 20	Allied Mills Co Inc.	No par					19 1/2 19 1/2	19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	100
30 Jan	39% Mar	25 Feb 11	37% May 15	Allied Stores Corp common	No par					29 1/2 29 1/2	29 1/2 29 1/2	29 29	29 29	1,100
90 Dec	108% July	81 Mar 24	91 Jun 3	Allied Stores Corp common	No par					33 1/2 34 1/2	34 34 1/2	32 33 1/2	31 1/2 32 1/2	5,800
30% May	42% Oct	33% Sep 9	42% May 27	4% preferred	100					83 84	83 83 1/2	83 83	82 1/2 83 1/2	500
91 Jun	99% Oct	88 Feb 25	98 Jun 3	Allis-Chalmers Mfg common No par	100					34 1/2 34 1/2	34 34 1/2	33 1/2 34	33 1/2 33 1/2	5,500
				3 1/4% conv preferred	100					60 89	87 1/2 89 1/2	86 1/2 87 1/2	85 1/2 87 1/2	700
34% May	38 Jan	25% Mar 8	31% July 15	Alpha Portland Cement	No par					28 1/2 29	29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 28 1/2	400
8% May	8% Feb	4% Sep 9	6% May 17	Amalgamated Leather Co com	1					5 5	5 5	4 1/2 4 1/2	4 1/2 4 1/2	1,300
48 Jan	81 Apr	45 Sep 9	50 Jan 2	6% convertible preferred	50					44 48	44 48	45 45	45 49	500
73 Mar	107 Dec	83% Feb 20	121 May 21	Amerada Petroleum Corp.	No par					101 101 1/2	99 1/2 100	98 1/2 97	95 1/2 97 1/2	1,400
34% May	60% Dec	42 Mar 11	52% Jun 9	Amer Agricultural Chemical No par	100					50 50 1/2	49 1/2 49 1/2	48 49 1/2	48 46 1/2	2,000
7 Dec	11% Apr	7% Jan 13	10 Mar 22	American Airlines common	1					7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	10,300
50% Dec	80 Mar	50% Sep 10	68 Mar 22	3 1/2% cum conv preferred	100					52 53	51 1/2 52	50 1/2 52	50 1/2 50 1/2	500
20% May	31 Jan	18% Mar 9	29% July 13	American Bank Note common	10					27 27 1/2	26 1/2 27	24 1/2 26	23 1/2 24 1/2	2,200
85% Dec	77% Jan	58% Feb 9	70 May 19	6% preferred	50					62 64	62 64	62 64	62 64	---
9 May	17% Feb	9% Mar 17	14% May 14	American Bosch Corp class A	1					13 13	12 1/2 12 1/2	12 1/2 13	12 1/2 12 1/2	400
36 May	80 Feb	x35 1/2 Mar 19	43% May 15	Amer Brake Shoe Co com	No par					39 39	39 39 1/2	38 38 1/2	37 1/2 38	700
107% Dec	110% Nov	103% Feb 26	111 Jun 3	4% conv preferred	100					105 105 1/2	105 1/2 105 1/2	105 107	105 108	100
		7% Sep 10	9% July 28	Amer Broadcasting Co Inc com	1					7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,400
3% May	7% Feb	3% Feb 11	6% Jun 24	Amer Cable & Radio Corp.	1					4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,400
75% Dec	99 Mar	78% Feb 6	92% May 14	American Can Co common	25					84 1/2 85 1/2	85 1/2 85 1/2	83 1/2 84	82 1/2 83 1/2	2,400
166 Dec	196% Sep	166 Aug 12	177 Jun 14	7% preferred	100					170 1/2 170 1/2	170 1/2 171 1/2	170 170 1/2	169 1/2 169 1/2	210
36 May	84% Feb	37% Mar 16	49% Jun 3	American Car & Fdry com	No par					44 1/2 45	44 1/2 44 1/2	43 43 1/2	42 1/2 42 1/2	2,500
94 May	116% Jan	89% July 19	100% Jan 21	7% preferred	100					95 1/2 95 1/2	94 1/2 95 1/2	94 95 1/2	95 1/2 95 1/2	---
20% May	28% Feb	18% Mar 5	27 May 21	Amer Chain & Cable Inc	No par					23 1/2 23 1/2	23 1/2 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,400
106% July	110 Feb	104% Jan 28	110 Aug 23	5% preferred	100					108 109	108 109	108 109	108 109	---
47% Oct	56 Aug	43 Feb 24	51 May 18	American Enclave Co	No par					45 45 1/2	45 45	44 1/2 44 1/2	44 1/2 44 1/2	300
19 Sep	26% Feb	16% May 4	20% Jun 15	American Colortype Co	10					17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	400
18% Dec	34 Feb	18 Feb 13	22 1/2 Jun 3	American Crystal Sugar com	10					18 1/2 19 1/2	18 1/2 18 1/2	18 18 1/2	18 18 1/2	10
88 Dec	123 Mar	88 Jan 5	94 Jun 18	4 1/2% prior preferred	100					90 91 1/2	91 91	90 91 1/2	90 91	---
38% Dec	48% July	33% Feb 10	41% May 26	American Cyanamid Co com	10					38 1/2 39 1/2	38 1/2 39 1/2	37 1/2 38 1/2	37 1/2 38	5,000
101% Dec	118% Oct	94% Feb 11	107% Jun 3	3 1/2% conv preferred series A	100					101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 101	900
25% May	48 Jan	25 Feb 26	49% May 21	American Distilling Co	20					37 1/2 38 1/2	37 38	35 36	33 1/2 35 1/2	1,700
3% May	6% Feb	8 Jan 2	7% May 20	American Encaustic Tiling	1					6 6	6 6	5 1/2 6 1/2	5 1/2 6 1/2	400
13 Jun	17% July	14% Mar 16	18 July 6	American European Secur	No par					18 18	17 1/2 18	17 1/2 17 1/2	17 17 1/2	1,600
16 Dec	20% July	15% July 19	19 Apr 15	American Export Lines Inc	400					16 16	16 16 1/2	15 1/2 16	16 16 1/2	2,100
2 Dec	6% Feb	2 Jan 5	4% May 15	Amer & Foreign Power com	No par					3				

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Par	Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
24% May	37% Feb	25% Feb 11	32% May 21	Armco Steel Corp com	10			29% 30 1/2	28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	12,900	
99 May	109 1/2 Feb	90 Feb 17	101 1/2 Jun 25	4% conv preferred	100			96 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	96 96 1/2	96 96 1/2	290	
9% May	15% Oct	9% Sep 7	15% May 19	Armour & Co of Illinois com	5			9 1/2 10 1/2	10 10 1/2	10 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	42,700	
103 Dec	130 1/2 Jan	89 1/2 Sep 9	106 Jan 9	\$6 conv prior preferred	No par			94 1/2 94 3/4	x91 91	89 3/4 91	89 3/4 91	89 3/4 91	89 3/4 91	1,300	
38 1/2 Jun	55 Jan	41 1/2 Feb 10	56 1/2 Jun 11	Armstrong Cork Co com	No par			52 1/2 52 1/2	52 52 1/2	50 1/2 51 3/4	50 1/2 51 3/4	50 1/2 51 3/4	50 1/2 51 3/4	1,200	
91 1/2 Dec	110 Feb	88 Jan 29	99 1/2 Jun 14	\$3.75 preferred	No par			94 1/2 94 3/4	94 94 1/2	93 3/4 93 3/4	93 3/4 93 3/4	93 3/4 93 3/4	93 3/4 93 3/4	170	
		104 1/2 Mar 2	115 1/2 July 12	\$4 preferred conv	No par			*111 1/2 112	111 1/2 112	111 111	110 1/2 111	110 1/2 111	110 1/2 111	50	
14 Sep	19 Jan	14 Feb 5	18 1/2 Jun 2	Arnold Constable Corp	5			*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	100	
10 1/2 May	17 1/2 Feb	12 1/2 Mar 12	17 1/2 Aug 9	Artloom Carpet Co Inc	No par			*16 1/2 17	*16 1/2 17	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	3,100	
13 1/2 Dec	20 1/2 Feb	12 1/2 Mar 16	19 May 27	Associated Dry Goods common	1			16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	60	
99 Dec	132 1/2 Feb	100 Feb 16	111 May 10	6% 1st preferred	100			106 106	105 106 1/2	105 106 1/2	106 106	106 106	106 106	30	
99 Dec	134 Feb	94 Mar 12	106 July 9	7% 2d preferred	100			101 101	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	400	
25 Dec	34 Sep	26 Jan 5	35 Jun 11	Associates Investment Co	19			30 30	*29 3/4 30	30 30	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	8,600	
66 May	99 Jan	84 Feb 11	120 1/2 Sep 2	Atch Topeka & Santa Fe com	100			116 1/2 119 3/4	115 1/2 118 3/4	112 3/4 116 1/2	112 3/4 116 1/2	112 3/4 116 1/2	112 3/4 116 1/2	500	
x98 Dec	112 Feb	96 Mar 3	107 1/2 Jun 3	5% non-cum preferred	100			*102 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	1,800	
10 1/2 May	18 1/2 Feb	14 1/2 Feb 11	19 1/2 Jun 24	A T F Inc	10			18 13 1/4	17 1/2 17 1/2	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	500	
40 1/2 May	59 Feb	45 Feb 24	62 July 14	Atlantic Coast Line RR	No par			57 1/2 57 1/2	56 3/4 57	55 3/4 56 1/2	55 3/4 56 1/2	55 3/4 56 1/2	55 3/4 56 1/2	900	
23 1/2 Jun	34 1/2 Feb	25 1/2 Jan 6	47 1/2 Mar 1	Atl G & W I S S Lines common	1			37 1/2 37 1/2	37 37 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	9,000	
62 Jan	77 Mar	66 Sep 10	78 1/2 Mar 5	5% non-cum preferred	100			68 68 1/2	68 68	67 68	66 67	66 67	66 67	260	
31 1/2 Apr	40 Dec	30 Feb 21	50 1/2 July 12	Atlantic Refining common	25			41 1/2 42 1/2	40 1/2 42	39 40 1/2	38 1/2 40	38 1/2 40	38 1/2 40	410	
105 Nov	113 1/2 Sep	102 Feb 9	114 May 22	4% conv preferred series A	100			109 1/2 109 1/2	108 3/4 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	1,600	
91 Dec	105 Aug	91 Feb 9	99 Jun 8	Preferred \$3.75 series B	100			95 1/2 95 1/2	96 96	95 1/2 96	95 1/2 96	95 1/2 96	95 1/2 96	640	
21 1/2 May	26 1/2 July	20 Feb 11	25 1/2 May 21	Atlas Corp	5			22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 3/4 22 1/2	21 3/4 22 1/2	21 3/4 22 1/2	110	
57 Apr	73 July	48 1/2 Aug 27	64 1/2 Apr 16	Atlas Powder common	No par			51 51 1/2	51 1/2 51 1/2	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51	300	
111 1/2 Dec	121 July	99 1/2 Sep 9	114 Jan 9	4% conv preferred	100			*100 101 1/2	100 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	200	
22 1/2 Mar	27 1/2 Jan	20 1/2 Feb 25	24 1/2 Jan 20	Atlas Tack Corp	No par			*21 24	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,700	
5 1/2 May	12 1/2 Feb	5 1/2 Mar 12	9 1/2 May 21	Austin Nichols common	No par			*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,900	
13 Dec	18 1/2 Feb	13 Jan 26	16 1/2 May 21	Conv prior pfd (\$1.20)	No par			*14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	23,700	
17 1/2 Dec	29 1/2 Jan	10 Sep 9	19 Jan 10	Autocar Co	50			10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	700	
15 1/2 Dec	27 1/2 Jan	12 1/2 Sep 9	19 1/2 Jan 8	Automatic Canteen Co of Amer	5			13 1/2 13 1/2	13 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2		
4 1/2 May	7 1/2 Feb	4 1/2 Feb 26	7 1/2 May 17	Avco Mfg Corp (The) common	3			7 1/2 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2		
36 1/2 Dec	49 Feb	35 1/2 Jan 22	46 Jun 2	\$2.25 conv preferred	No par			44 1/2 44 1/2	42 3/4 43 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2		
B															
13 Dec	16 May	13 Feb 11	16 1/2 Jun 3	Babbitt (B T) Inc	1			15 1/2 15 1/2	x15 1/2 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	900	
13 1/2 Dec	24 Feb	12 1/2 Feb 27	17 1/2 Jun 3	Baldwin Locomotive Works	13			15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15	14 1/2 15	14 1/2 15	5,200	
7 1/2 May	16 Feb	10 Mar 16	16 1/2 July 13	Baltimore & Ohio common	100			15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	16,400	
11 1/2 May	25 1/2 Feb	15 1/2 Feb 11	29 1/2 July 14	4% non-cum preferred	100			26 1/2 27 1/2	25 1/2 27	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	7,800	
9 1/2 May	16 1/2 Feb	13 1/2 Feb 10	31 1/2 Jun 22	Bangor & Aroostook common	50			*27 1/2 28 1/2	28 28	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	1,100	
60 Jan	69 Feb	60 Feb 11	80 1/2 May 12	Conv. 5% preferred	100			*77 78 1/2	78 78	77 77	75 76	75 76	75 76	260	
42 1/2 Dec	55 Jan	x42 1/2 Mar 15	59 May 14	Barber Oil Corp (Delaware)	50			46 1/2 46 1/2	46 46 1/2	44 1/2 44 1/2	43 1/2 44	43 1/2 44	43 1/2 44	700	
18 Jan	28 1/2 July	20 1/2 Apr 9	28 1/2 Jun 14	Barker Brothers common	10			*24 1/2 25 1/2	25 25 1/2	24 25	24 25	24 25	24 25	400	
45 1/2 Dec	54 Jan	37 Mar 24	45 Jun 15	4 1/2% preferred	50			*41 1/4 43	*41 1/4 43	*41 1/2 43	41 1/2 43	41 1/2 43	41 1/2 43	70	
20 1/2 Apr	39 1/2 Dec	31 Feb 11	44 1/2 May 7	Barnsdall Oil Co	5			38 3/4 39	38 3/4 39 1/4	37 38 1/2	37 40	37 40	37 40	10,300	
8 1/2 Dec	19 1/2 Feb	9 1/2 Feb 24	16 1/2 Mar 31	Bath Iron Works Corp	1			11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	1,400	
18 Jun	24 1/2 Nov	18 1/2 May 4	23 1/2 Jan 2	Bayuk Cigars Inc	No par			19 19	19 1/2 19 1/2	19 19	19 19	19 19	19 19	900	
35 1/2 Dec	62 Jan	31 Feb 13	43 1/2 May 15	Beatrice Foods Co common	25			36 36	*35 1/2 37	35 1/2 35 1/2	x34 1/4 34 1/2	34 1/2			

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
102 1/2	128 1/2	100 1/2	110 1/2	100 1/2	110 1/2	Capital Airlines, Inc.	No par			107 1/2	107 1/2	105 1/2	105 1/2	2,500
27 1/2	39 1/2	27 1/2	32 1/2	27 1/2	32 1/2	Carolina Clink & Ohio Ry.	100			28 1/2	28 1/2	29 1/2	29 1/2	110
38 1/2	50 1/2	32 1/2	41 1/2	32 1/2	41 1/2	Carolina Power & Light	No par			35 1/2	35 1/2	34 1/2	34 1/2	400
12 1/2	21 1/2	14 1/2	19 1/2	14 1/2	19 1/2	Carrier Corp common	5			16 1/2	17 1/2	16 1/2	17 1/2	300
35 1/2	45 1/2	35 1/2	43 1/2	35 1/2	43 1/2	Carrier Corp common	10			37 1/2	37 1/2	36 1/2	36 1/2	5,300
6 1/2	7 1/2	6 1/2	9 1/2	6 1/2	9 1/2	Case (J I) Co common	1			8 1/2	8 1/2	8 1/2	8 1/2	200
29 1/2	47 1/2	29 1/2	52 1/2	29 1/2	52 1/2	Case (J I) Co common	25			41 1/2	42 1/2	40 1/2	40 1/2	900
132 1/2	158 1/2	130 1/2	147 1/2	130 1/2	147 1/2	Caterpillar Tractor	No par			146 1/2	146 1/2	144 1/2	144 1/2	1,800
49 1/2	64 1/2	53 1/2	68 1/2	53 1/2	68 1/2	Celanese Corp of Amer com	No par			56 1/2	57 1/2	55 1/2	55 1/2	100
17 1/2	28 1/2	22 1/2	39 1/2	22 1/2	39 1/2	Celanese Corp of Amer com	No par			36 1/2	36 1/2	33 1/2	34 1/2	3,100
x97 1/2	108 1/2	97 1/2	105 1/2	97 1/2	105 1/2	\$4.75 1st preferred	No par			102 1/2	103 1/2	102 1/2	102 1/2	16,600
130 1/2	156 1/2	123 1/2	140 1/2	123 1/2	140 1/2	7% 2nd preferred	No par			129 1/2	130 1/2	128 1/2	130 1/2	200
19 1/2	32 1/2	22 1/2	34 1/2	22 1/2	34 1/2	Celotex Corp common	No par			30 1/2	30 1/2	29 1/2	29 1/2	170
19 1/2	21 1/2	18 1/2	20 1/2	18 1/2	20 1/2	5% preferred	20			18 1/2	18 1/2	18 1/2	18 1/2	4,800
x177 1/2	22 1/2	16 1/2	18 1/2	16 1/2	18 1/2	Central Aguirre Sugar Co.	No par			17 1/2	17 1/2	17 1/2	17 1/2	300
7 1/2	14 1/2	6 1/2	11 1/2	6 1/2	11 1/2	Central Poultry Co.	1			10 1/2	11 1/2	10 1/2	10 1/2	700
		26 1/2	38 1/2	26 1/2	38 1/2	Central of Ga Ry Co vtc	No par			8 1/2	8 1/2	8 1/2	8 1/2	5,400
		7 1/2	10 1/2	7 1/2	10 1/2	5% preferred series B vtc	100			26 1/2	27 1/2	26 1/2	27 1/2	800
100 1/2	116 1/2	102 1/2	108 1/2	102 1/2	108 1/2	Central Hudson G & E Corp	No par			26 1/2	27 1/2	26 1/2	27 1/2	2,300
77 1/2	96 1/2	79 1/2	83 1/2	79 1/2	83 1/2	Central Ill Light 4 1/2% pfd	100			7 1/2	7 1/2	7 1/2	7 1/2	1,000
4 1/2	12 1/2	7 1/2	39 1/2	7 1/2	39 1/2	Central NY Pr Corp 3.40% pfd	100			x102 1/2	102 1/2	102 1/2	102 1/2	50
11 1/2	16 1/2	10 1/2	15 1/2	10 1/2	15 1/2	Central RR of New Jersey	100			79 1/2	79 1/2	78 1/2	79 1/2	100
9 1/2	14 1/2	8 1/2	11 1/2	8 1/2	11 1/2	Central Violeta Sugar C	9.50			29 1/2	29 1/2	27 1/2	27 1/2	2,000
22 1/2	35 1/2	22 1/2	28 1/2	22 1/2	28 1/2	Century Ribbon Mills	5 par			13 1/2	13 1/2	13 1/2	13 1/2	2,500
11 1/2	21 1/2	13 1/2	20 1/2	13 1/2	20 1/2	Cerro de Pasco Copper Corp	5			10 1/2	10 1/2	9 1/2	9 1/2	100
20 1/2	30 1/2	24 1/2	33 1/2	24 1/2	33 1/2	Certain-teed Products	1			24 1/2	25 1/2	23 1/2	24 1/2	2,600
19 1/2	27 1/2	17 1/2	26 1/2	17 1/2	26 1/2	Chain Belt Co.	No par			16 1/2	17 1/2	16 1/2	16 1/2	4,600
100 1/2	110 1/2	90 1/2	100 1/2	90 1/2	100 1/2	Champion Paper & Fib com	No par			24 1/2	24 1/2	23 1/2	23 1/2	300
10 1/2	20 1/2	9 1/2	15 1/2	9 1/2	15 1/2	\$4.50 preferred	No par			x96 1/2	96 1/2	95 1/2	95 1/2	1,800
23 1/2	30 1/2	25 1/2	30 1/2	25 1/2	30 1/2	Checker Cab Mfg.	1.25			11 1/2	11 1/2	10 1/2	10 1/2	80
40 1/2	54 1/2	37 1/2	45 1/2	37 1/2	45 1/2	Chesapeake Corp of Virginia	5			28 1/2	28 1/2	28 1/2	28 1/2	200
81 1/2	102 1/2	79 1/2	90 1/2	79 1/2	90 1/2	Chesapeake & Ohio Ry common	25			38 1/2	38 1/2	37 1/2	37 1/2	9,100
3 1/2	7 1/2	4 1/2	9 1/2	4 1/2	9 1/2	3 1/2% convertible preferred	100			81 1/2	81 1/2	81 1/2	81 1/2	1,700
5 1/2	12 1/2	7 1/2	14 1/2	7 1/2	14 1/2	Chic & East Ill RR Co com	No par			14 1/2	14 1/2	13 1/2	13 1/2	2,300
6 1/2	12 1/2	9 1/2	14 1/2	9 1/2	14 1/2	Class A	40			12 1/2	12 1/2	11 1/2	11 1/2	14,700
4 1/2	8 1/2	6 1/2	12 1/2	6 1/2	12 1/2	Chicago Corp (The)	1			10 1/2	10 1/2	10 1/2	10 1/2	1,300
8 1/2	15 1/2	12 1/2	22 1/2	12 1/2	22 1/2	Chicago Great West RR Co com	50			20 1/2	20 1/2	19 1/2	19 1/2	4,700
4 1/2	10 1/2	7 1/2	15 1/2	7 1/2	15 1/2	5% preferred	50			14 1/2	14 1/2	13 1/2	13 1/2	3,600
2 1/2	6 1/2	7 1/2	9 1/2	7 1/2	9 1/2	Chic Ind & Louis Ry Co cl A	25			8 1/2	8 1/2	7 1/2	7 1/2	9,300
6 1/2	14 1/2	7 1/2	13 1/2	7 1/2	13 1/2	Class B	No par			10 1/2	10 1/2	10 1/2	10 1/2	6,800
23 1/2	38 1/2	30 1/2	41 1/2	30 1/2	41 1/2	Chic Milw St Paul & P vtc	No par			37 1/2	37 1/2	34 1/2	34 1/2	5,600
13 1/2	27 1/2	14 1/2	23 1/2	14 1/2	23 1/2	Series A preferred vtc	100			21 1/2	22 1/2	20 1/2	21 1/2	3,100
33 1/2	53 1/2	35 1/2	49 1/2	35 1/2	49 1/2	Chicago & Northwest com	No par			47 1/2	48 1/2	45 1/2	45 1/2	1,300
20 1/2	34 1/2	28 1/2	40 1/2	28 1/2	40 1/2	5% preferred	100			54 1/2	55 1/2	54 1/2	54 1/2	11,400
51 1/2	56 1/2	49 1/2	57 1/2	49 1/2	57 1/2	Chicago Pneumat Tool com	No par			41 1/2	42 1/2	39 1/2	39 1/2	5,700
		25 1/2	42 1/2	25 1/2	42 1/2	\$3 convertible preference	No par			68 1/2	68 1/2	66 1/2	66 1/2	300
		45 1/2	71 1/2	45 1/2	71 1/2	Chic Rock Is & Pac RR Co	No par			11 1/2	11 1/2	10 1/2	10 1/2	100
		10 1/2	12 1/2	10 1/2	12 1/2	Conv preferred series A	100			16 1/2	17 1/2	16 1/2	16 1/2	1,400
		14 1/2	19 1/2	14 1/2	19 1/2	Chicago Yellow Cab	No par			53 1/2	53 1/2	50 1/2	50 1/2	70
		46 1/2	63 1/2	46 1/2	63 1/2	Chickasha Cotton Oil	10			60 1/2	61 1/2	58 1/2	58 1/2	20,700
		31 1/2	63 1/2	31 1/2	63 1/2	Childs Co common	1			27 1/2	27 1/2	26 1/2	26 1/2	3,300
		52 1/2	65 1/2	52 1/2	65 1/2	5 1/2% preferred	100			22 1/2	23 1/2	22 1/2	22 1/2	1,500
						Chile Copper Co	25			107 1/2	107 1/2	107 1/2	107 1/2	280
						Chrysler Corp	2.50			28 1/2	28 1/2	26 1/2	26 1/2	1,200
						Cincinnati Gas & Elec com	8.50			106 1/2	106 1/2	106 1/2	106 1/2	40
						4% preferred	100			70 1/2	70 1/2	70 1/2	70 1/2	20
						Cincinnati Milling Machine Co.	10			43 1/2	43 1/2	41 1/2	41 1/2	10
						C I T Financial Corp	No par			16 1/2	16 1/2	15 1/2	15 1/2	3,600
						City Ice & Fuel	No par			43 1/2	43 1/2	43 1/2	43 1/2	1,000
						City Investing Co common	5			8 1/2	8 1/2	8 1/2	8 1/2	400
						5 1/2% preferred	100			84 1/2	84 1/2	84 1/2	84 1/2	800
						City Stores	5			18 1/2	18 1/2	18 1/2	18 1/2	600
						Clark Equipment Co.	20			36 1/2	36 1/2	35 1/2	35 1/2	2,000
						C C & St Louis Ry Co com	100			160 1/2	160 1/2	160 1/2	160 1/2	280
						5% non-cum preferred	100			85 1/2	85 1/2	85 1/2	85 1/2	1,200
						Cleve Elec Illuminating com	No par			40 1/2	40 1/2	39 1/2	39 1/2	200
						\$4.50 preferred	No par			108 1/2	108 1/2	108 1/2	108 1/2	200
						Clev Graph Bronze Co com	1			28 1/2	28 1/2	26 1/2	26 1/2	40
						5% preferred	100			106 1/2	106 1/2	106 1/2	106 1/2	20
						Cleve & Pitts RR Co 7% gtd	50			70 1/2	70 1/2	70 1/2	70 1/2	10
						Special gtd 4% stock	50			43 1/2	43 1/2	43 1/2	43 1/2	3,600
						Glimax Molybdenum	No par			16 1/2	16 1/2	15 1/2	15 1/2	1,000
						Clinton Industries Inc.	1			28 1/2	28 1/2	27 1/2	27 1/2	500
						Clopay Corp	1			8 1/2	8 1/2	8 1/2	8 1/2	2,300
						Cluett Peabody & Co com	No par			34 1/2	34 1/2	33 1/2	33 1/2	100
						7% preferred	100			139 1/2	140 1/2	140 1/2	140 1/2	400
						4% cum 2nd pfd	100			86 1/2	86 1/2	84 1/2	84 1/2	
						Coca-Cola Co (The) common	No par			155 1/2	157 1/2	153 1/2	153 1/2	1,100
						Class A	No par			62 1/2	62 1/2	61 1/2	61 1/2	290
						Coca-Cola Internat Corp	No par			x117 1/2	117 1/2	117 1/2	117 1/2	2,600
						Colgate-Palmolive-Peet com	No par			37 1/2	37 1/2	36 1/2	36 1/2	110
						\$3.50 preferred	No par			88 1/2	88 1/2	87 1/2	87 1/2	800
						Collins & Aikman	No par			23 1/2	23 1/2	23 1/2	23 1/2	1,400
						Colonial Mills Inc.	5			24 1/2	24 1/2	23 1/2	23 1/2	21,200
						Colo Fuel & Iron Corp com	No par			19 1/2	19 1/2	19 1/2	19 1/2	2,500
						5% cum conv preferred	20			20 1/2	20 1/2	19 1/2	19 1/2	440
						Colorado & Southern Ry com	100			16 1/2	16 1/2	15 1/2	15 1/2	190
						4% non-cum 1st preferred	100			15 1/2	15 1/2	15 1/2	15 1/2	230
						4% non-cum 2nd preferred	100			14 1/2	15 1/2	14 1/2	14 1/2	1,100
						Columbia Broad Sys Inc cl A	2.50			24 1/2	24 1/2	24 1/2	24 1/2	300
						Class B	2.50			24 1/2	24 1/2	24 1/2	24 1/2	2

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Sept. 4 \$ per share	Monday Sept. 6 \$ per share	LOW AND HIGH SALE PRICES					Sales for the Week Shares	
Lowest	Highest	Lowest	Highest	Lowest	Highest					Tuesday Sept. 7 \$ per share	Wednesday Sept. 8 \$ per share	Thursday Sept. 9 \$ per share	Friday Sept. 10 \$ per share			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share											
12% Jun	17% Oct	13 Feb 11	20% Jun 18	Copperweld Steel Co common	5					19 1/2	20 1/2	18 1/2	19 1/2	18 1/2	18 1/2	9,500
44 Dec	55 Feb	42% Mar 24	48 May 20	Convertible pref 5% series	50					46 1/2	46 1/2	46 1/2	47 1/2	46 1/2	46 1/2	150
12% May	20% Feb	10% Feb 11	15% Jun 15	Cornell Dubilier Electric Corp	1					11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	900
51% Dec	61 Jan	50 Feb 13	57% July 14	Corn Exchange Bank & Tr Co	50					56 1/4	56 1/4	55 1/4	56 1/4	56 1/4	56 1/4	350
18% Dec	32% Feb	18% Feb 9	23% Jun 11	Corning Glass Works common	5					19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,300
88% Dec	105% Feb	92 Feb 9	97% July 1	3 1/2% preferred	100					92 1/4	92 1/4	92 1/4	93 1/4	92 1/4	94	10
88 Dec	105% Jun	92 Jan 12	98 July 21	Cum pfd 3 1/2% ser of 1947	100					93 1/4	94 1/2	93 1/4	93 1/2	92 1/2	93 1/2	10
61% Sep	75% Jan	59 Apr 30	66% Mar 24	Corn Products Refining com	25					61	61 1/2	61	61 1/2	61 1/2	62	6,000
170 Dec	195 Aug	168 Aug 11	177 Mar 19	7% preferred	100					171 1/2	171 1/2	171 1/2	173	171 1/2	172 1/2	30
4% Dec	8% Jan	3% Aug 13	5% Jan 2	Coty Inc	1					4	4	3 3/4	3 3/4	3 3/4	4 1/4	2,000
2% Dec	4% Jan	2 1/2 Aug 9	3% Feb 2	Coty International Corp	1					2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	7,000
36% May	40% Feb	29 Feb 13	39% Jun 14	Crane Co common	25					24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	4,000
97 Dec	107 Mar	94% Aug 31	98% Jun 2	3 1/2% preferred	100					92	94 1/2	92 1/2	94	92 1/2	92 1/2	200
11% Dec	16 Oct	9% May 13	13 Jan 15	Creameries of America	1					10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,500
22% Dec	30 Jan	21 Feb 11	24% Jun 8	Cream of Wheat Corp (The)	2					23 1/2	24	24	24 1/2	24 1/2	24 1/2	1,600
		17% Feb 11	26% May 27	Crown Cork & Seal new com	3.50					22 1/2	22 1/2	21 1/2	21 1/2	20 1/2	20 1/2	1,700
41 Dec	52% Mar	39 Sep 1	46% Mar 6	82 preferred	No par					40	42	40	42	40	40	100
25 Apr	34% Oct	26% Mar 16	34% Jun 1	Crown Zellerbach Corp com	5					30 3/4	31	30 3/4	30 1/2	28 3/4	29	2,600
98 Dec	108% Feb	91% Feb 24	103% July 14	\$4.20 preferred	No par					100	100 1/4	99 1/2	100	99 1/2	99 1/2	490
105% May	130% Oct	102% Feb 18	129 Jun 1	\$4 2nd preferred	No par					100 1/4	105	99 1/2	105	100	104	2,000
22% May	37% Feb	22 Feb 10	28% Jun 14	Crucible Steel of Amer com	No par					25	25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	200
66 Dec	96 Jan	66% Mar 17	78% Jun 2	8% conv preferred	100					74 1/2	75 1/2	73	74 1/2	73	74	1,500
22 May	34% Oct	26% Mar 2	34 Jan 17	Cuba RR 6% non-cum pfd	100					32 1/2	32 1/2	31	31 1/2	30 1/2	30 1/2	260
13% May	21% Jan	12% Feb 11	17% Aug 9	Cuban-American Sugar common	10					16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,900
165 Jan	165 Jan	155 Apr 21	177 Jun 4	7% preferred	100					160	175	160	175	160	175	3,700
12% Dec	17% Sep	9% Sep 9	13% May 21	Cudaby Packing Co common	10					10	10 1/2	10 1/2	10 1/2	10	10 1/2	100
82% Dec	101 Mar	81% Jan 13	88 July 30	4 1/2% preferred	100					83	85	83	85	83 1/2	83 1/2	500
16 Dec	19% Feb	14% Jan 26	17% May 18	Cuneo Press Inc	5					14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14,300
24% Oct	27% Nov	18% Aug 20	24% Jan 13	Cunningham Drug Stores Inc	3.00					18 1/4	19	18 1/4	18 1/4	18 1/4	19	20
6% May	12% Feb	7 Feb 11	13% July 15	Curtis Pub Co (The) com	No par					11 1/2	12 1/2	11 1/2	11 1/2	10 1/2	11 1/2	19,600
113% Jan	147 Dec	122% Feb 17	150 Aug 2	\$7 preferred	No par					144	145 1/2	145	142	142	144	2,600
86 Jun	70 Mar	48 Mar 11	61 May 14	Prior preferred	No par					56	58	55 1/2	56 1/2	55 1/2	56 1/2	1,800
4% May	6% Feb	4% Feb 11	12% July 21	Curtiss-Wright common	1					10 1/2	10 1/2	10	10 1/2	9 1/2	10 1/2	19,600
12% May	21% Dec	18% Feb 13	28% Sep 1	Class A	1					25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	25	2,600
129 Feb	132 Apr	133 Jan 27	137 July 2	Cushman's Sons Inc 7% pfd	100					132	140	132	140	132	140	1,800
18% May	30% Feb	21% Mar 16	43% May 26	Cutler-Hammer Inc	No par					29 1/2	29 1/2	29 1/2	30 1/2	29 1/2	29 1/2	1,800

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19% Aug	26% Sep	20 Mar 16	30% Jun 10	Dana Corp common	1	24 1/4	24 1/4	24	24 1/4	23	23 3/4	*22 3/4	23 1/4	1,500
90% Nov	97 Sep	87% Mar 4	94% Jun 24	Cum pfd 3 1/2% series A	100	*90	91	90	90	*89 1/2	90	89 1/4	89 1/4	150
14% May	23% Oct	13% Mar 9	20% Jan 2	Davega Stores Corp common	2.50	*15 1/2	16 1/2	*15 1/2	16 1/2	*15 1/2	16 1/2	*15 1/4	16 1/4	---
		15 Feb 25	17% Jan 6	5% preferred	25	*17	17 1/2	*17	17 3/4	*17	17 3/4	*17	17 1/4	---
16% Jan	24% Oct	18% Feb 14	28% July 14	Davison Chemical Corp (The)	1	25 1/4	25 1/2	x24 1/4	25 1/4	24	24 1/4	23 3/4	24 1/2	1,800
24 Dec	35% Jan	24% Feb 25	31% Aug 4	Dayton Pwr & Light common	7	28 1/4	28 1/2	28 1/2	28 1/2	28 1/4	28 1/4	28	28 1/2	1,900
82% Dec	101% July	84 Jan 2	94 Jun 17	Preferred 3.75% series A	100	*86	88	*86	88	*86	87 1/2	86	86 1/2	40
84 Dec	101% July	85 Jan 5	94 Jun 10	Preferred 3.75% series B	100	*88	89	*88	89	*88	89	88	88	30
13% Sep	23% Feb	9% Sep 7	15% Jan 5	Dayton Rubber Co	500	9 1/2	10 1/2	10	10 1/4	10 1/2	10 1/2	10 1/4	10 1/2	3,000
11 Sep	20% Feb	8% July 9	13% Jan 9	Decca Records Inc	500	9 1/2	9 1/2	8 1/2	9	8 1/2	8 1/2	8 3/4	9	3,500
33 Aug	45% Oct	30 Feb 20	42 Jun 15	Deep Rock Oil Corp	1	34 1/2	34 1/2	x33 1/2	34	31 1/2	33 1/2	31 1/2	32	1,100
31 May	46% Oct	33% Sep 10	46% Jan 2	Deere & Co common	No par	34 1/2	35 1/2	34 1/4	35 3/4	33 3/4	34 1/2	33 1/2	34 1/2	6,200
29% Dec	38% Feb	29% Feb 6	34% May 24	7% preferred	25	31	31	30 1/2	30 1/2	30 3/4	30 3/4	*30 3/4	30 7/8	400
32% May	45% Mar	38% Jan 20	50% Jun 24	Delaware & Hudson	100	*48	48 1/2	48	48 1/2	47 1/2	47 1/4	46 3/4	46 3/4	900
5% May	10% Feb	7% Feb 11	13% July 12	Delaware Lack & Western	50	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 3/4	10 1/2	10 3/4	6,000
				Denver & Rio Grande West RR										
6% May	19% Dec	14% Feb 11	39% July 15	Escrow cts for com	100	35 3/4	36 1/2	34 1/2	35 1/2	33	34 1/4	33 1/2	34	3,400
25% May	44% Dec	32% Mar 16	58 July 15	Escrow cts for pfd	100	53	53 1/2	52 1/4	53 1/2	49 1/2	51 1/2	49 1/2	50 1/2	2,600
20% Dec	27% Mar	20 Apr 9	21% May 17	Detroit Edison	20	20 1/2	21	20 1/2	21	20 3/4	20 7/8	20 3/4	20 7/8	3,800
89 Aug	82% Oct	58 Jan 6	60% Jan 9	Detroit Hillsdale & S W RR Co	100	*58 1/2	64	*58 1/2	64	*58 1/2	64	*58 1/2	64	---
10% May	13% July	10% Feb 11	13% May 24	Detroit-Michigan Store Co	1	12 1/2	12 1/4	12 1/4	12 1/4	12	12 1/2	12	12 1/2	1,200
17% Jan	26% Oct	22% Mar 18	26 Jun 1	Detroit Steel Corp	1	*23 1/2	25	*23 1/2	25	*23 1/2	23 3/4	23 3/4	23 3/4	100
16 Oct	22 Jan	12% Aug 25	16% Jan 10	De Vilbiss Co	5	*12 1/2	13 1/2	*12 1/2	13	*12 1/2	13	12 1/2	12 1/2	100
20% May	31% Feb	22% Feb 21	28% Jun 2	Devco & Reynolds class A	12.50	24	24	24	24 1/2	23	23 1/2	*23 1/4	24	1,000
35% Apr	47 Jan	35% Mar 12	46 Jun 10	Diamond Match common	No par	42 1/2	42 1/2	42	42 1/2	42	42 1/2	41 3/4	41 3/4	500
42% Nov	50 Jan	38 Feb 13	46% Jun 29	6% partic preferred	25	45	45	*45	46 1/2	45	45	*45	47	300
17% Dec	24% Feb	14% Aug 3	19% May 26	Diamond T Motor Car Co	2	16 1/2	16 1/2	*15 3/4	16 1/2	*15 1/2	15 1/2	*15	15 1/2	500
11% May	18% Jan	13% Mar 17	x19% May 21	Distill Corp-Seagrams Ltd	2	16 1/4	16 1/2	15 3/4	16 1/4	15 1/2	15 3/4	15	15 3/4	7,600
18% Dec	19% Oct	14% Mar 12	19% July 2	Dixco Corp	1	16 1/2	16 1/2	16	16 1/2	16	16	16 1/4	16 1/4	400
25 May	40% Sep	29% Feb 16	41 Jun 2	Dixie Cup Co common	No par	*32	32 3/4	*31 3/4	32 3/4	*31 3/4	32 3/4	*31 3/4	32	---
49 May	55% Oct	47% Mar 6	56 Apr 21	Class A	No par	*52 1/2	53 1/2	x52 1/2	52 1/2	52 1/2	52 1/2	*52 1/2	53	60
19% Dec	34 Feb	13% Aug 31	23 Jan 5	Dr. Pepper Co	No par	14 1/2	14 1/2	14	14 1/4	*14	14 3/4	14	14 1/4	800
28% May	39% Oct	29 Feb 13	40 Jun 16	Doehler-Jarvis Corp	5	35 1/2	35 1/2	x35	35 1/4	34 1/2	34 3/4	34 1/2	34 1/2	1,100
16% May	21% Jun	13% Aug 16	19 Feb 24	Dome Mines Ltd	No par	14 1/2	15	14	14 1/2	13 1/4	14	14	14	4,200
45% May	76 Jan	47% Jan 2	67% Apr 12	Douglas Aircraft	No par	*54	55	54	54 1/4	52	53	52 1/4	52 1/2	1,200
36% Sep	42% July	32% Feb 20	48 July 12	Dow Chemical Co common	18	47 1/4	47 1/2	47	47 3/4	46 1/2	47 3/8	46 3/4	47 1/8	10,900
98% Dec	114% Feb	97 Feb 6	106% Jun 15	\$4 preferred series A	No par	100 1/4	101	*100 1/4	101 1/2	100	100	100	100	4,700
91% Dec	104% Oct	90 Feb 13	106% Jun 21	\$3.25 2nd preferred	No par	103 1/2	104	102 1/2	103	102 3/4	103	102 3/4	103	900
14 May	23 Dec	21 Jan 6	31% Jun 21	Dresser Industries common	500	27 1/2	28 1/4	27 1/2	28 1/2	26 3/4	27 1/4	26 1/2	27 1/2	4,600
80 Dec	98% Feb	83 Jan 2	98 July 16	3 1/2% conv preferred	100	*91	94	*91	94	*91	94	*91	94	---
10% May	19 Feb	12% Feb 11	20 May 15	Dunhill International	1	*15	16 1/4	*15	16	*14	15 1/4	*14 1/2	16	---
14% Nov	17% Nov	12% Mar 11	18 May 20	Duplan Corp	No par	*14 1/2	15	14	14 1/4	14	14	*14	15	1,400
173 May	197 July	164 Mar 18	188% July 9	Du Pont de Nem (E I) & Co com	25	170 1/2	171 1/2	170	171 1/2	169	170 1/2	169	170	4,100
115% Dec	129% Aug	113% Jan 28	124% Jun 17	Preferred \$4.50 series	No par	118	118 1/4	117 3/4	117 3/4	*117 1/2	118 1/4	*117 1/2	118 1/2	300
92% Dec	107% Sep	94 Feb 11	99% Jun 3	Preferred \$3.50 series	No par	96 1/4	96 1/2	*95 1/2	97	*95 1/2	96 1/2	*95 1/2	95 1/2	300
110% Sep	115% Jun	111 1/2 Aug 24	116 Jun 22	Duquesne Light 5% 1st pfd	100	*114	115 1/2	114 1/4	114 1/4	114	114	*114	115	20
14 Dec	19% Mar	13 Mar 15	15% Jan 2	D W G Cigar Corp	5	13 1/2	13 1/2	*13	13 1/4	13	13	*13	13 1/2	400

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday Sept. 4	Monday Sept. 6	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
11% Dec	14% Dec	11% Feb 20	15% Jun 18	Fedders-Guigan Corp.	1	14 1/2	15 1/2	1	14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,600	
32% May	42% Mar	35% Feb 11	43% Jun 3	Federal Mining & Smelting Co.	2	37	39	2	37	39	38	38	37 1/2	39	37 1/2	100	
16% Dec	23% July	16% Mar 11	20% May 22	Federal-Mogul Corp.	3	17 1/2	17 3/4	3	17 1/2	17 3/4	18	18	17 1/2	18	17 1/2	200	
9% May	14% Feb	8% Aug 6	12% May 18	Federal Motor Truck	No par	9 1/2	9 1/2	No par	9 1/2	9 1/2	9 1/2	9 1/2	9	9	9	1,400	
19% Apr	28% July	20% Feb 10	31% May 14	Federated Dept Stores com.	No par	29 1/2	29 1/2	No par	29 1/2	29 1/2	29	29 1/2	28 3/4	29	28	3,000	
97% Dec	107% Jun	90% Feb 9	99% Jun 15	4% convertible preferred	100	97	97 1/2	100	97	97 1/2	97	97	97	97 1/2	96 1/2	210	
20% Dec	26% Feb	20% Feb 10	24% Sep 7	Felt & Tarrant Mfg Co.	5	24	24 1/2	5	24	24 1/2	x23 1/2	23 1/2	22 3/4	23 1/2	22 1/2	700	
20% May	26% Jan	18% Mar 17	26% Jun 9	Ferro Enamel Corp.	1	23 1/2	23 1/2	1	23 1/2	23 1/2	22 3/4	22 3/4	22	22 3/4	22 1/2	2,700	
46% May	69% Feb	63% Feb 28	68% May 28	Fidelity Phen Fire Ins N Y.	10	60 3/4	60 3/4	10	60 3/4	60 3/4	61 1/4	61 1/4	61 1/4	61 1/4	61	700	
42% Jun	61% Feb	43% Feb 11	53% Jun 29	Firestone Tire & Rubber com.	25	46 1/2	47	25	46 1/2	47	46 1/2	46 3/4	46	46 3/4	46 1/2	2,400	
104% Sep	107% Aug	104% Feb 14	107% Jun 7	4% preferred	100	104 3/4	105	100	104 3/4	105	104 3/4	105	104 3/4	105	104 3/4	200	
51% May	62% Dec	49% Mar 16	59% July 12	First National Stores	No par	56 1/2	57 1/2	No par	56 1/2	57 1/2	57	57	57 1/2	57 1/2	57	300	
14% May	21% Jan	14% Feb 20	20% Aug 9	Firth (The) Carpet Co.	No par	19 1/4	19 3/4	No par	19 1/4	19 3/4	19 1/4	19 1/4	18 3/4	19 1/4	18 3/4	900	
24% May	39% Oct	31% Feb 11	42% Jun 14	Flintkote Co (The) common	No par	34 3/4	34 3/4	No par	34 3/4	34 3/4	34	34 1/2	32 1/2	34	33 1/2	3,400	
99% Dec	110% Feb	98% Feb 26	104% May 27	84 preferred	No par	100	101	No par	100	101	100	101	100	101	100	---	
30% May	41% Jan	30% Feb 26	36% May 26	Florence Stove Co.	No par	32	33	No par	32	33	32	32	31 1/4	31 1/4	31 1/4	300	
13% Dec	17% Jan	13% Feb 21	15% Jun 24	Florida Power Corp.	7 1/2	14 1/4	14 1/4	7 1/2	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	900	
18% May	24% Aug	14% Sep 10	21% Jan 6	Florsheim Shoe class A	No par	14 1/2	14 1/2	No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	14	400	
14% Jan	40% Dec	23% Feb 11	40% Jan 12	Follanshee Steel Corp.	10	31 1/2	32	10	31 1/2	32	31	31 1/2	29 1/4	30 3/4	29 1/4	6,900	
9% May	15% Feb	9% Mar 17	12% May 24	Food Fair Stores Inc.	1	10 1/2	10 1/2	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/4	10 1/2	10 1/4	1,000	
91% Dec	110% July	88% Feb 3	105% Jun 21	Food Machinery Corp (new)	10	38 1/2	38 1/2	10	38 1/2	38 1/2	37 1/2	38	36 3/4	37 1/2	34 3/4	4,400	
19% May	32% Dec	24% Feb 27	38% May 21	3 1/2 cum conv pfd	100	97	97	100	97	97	98	98	97	97	96 1/2	190	
33% May	26% Jan	22% Mar 16	25% Jan 5	Forster-Wheeler Corp common	10	36 1/2	36 3/4	10	36 1/2	36 3/4	35 1/2	36 3/4	33 3/4	34 1/2	32	2,500	
12% May	25% Jan	12% Feb 26	16% May 21	6% prior preferred	25	23	23	25	23	23	22 3/4	23	23	23	22 3/4	220	
36% May	50% Feb	35% Feb 13	47% Jun 1	Francisco Sugar Co.	No par	15 1/2	15 3/4	No par	15 1/2	15 3/4	15 1/2	15 1/2	15	15 1/2	14 1/2	3,000	
11% Nov	23% Jan	10% Feb 18	12% May 18	Franklin Stores Corp.	1	9 1/2	9 1/2	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/4	9 1/4	9 1/4	500	
18% Dec	39% Jan	17% Mar 12	24% Jan 5	Freeport Sulphur Co.	10	43 1/4	44	10	43 1/4	44	43 1/2	43 1/2	43	43	42 1/4	700	
77% Dec	103% Mar	77% Mar 29	84% Aug 4	Frederick Grain & Malt Co Inc.	1	12	12	1	12	12	12	12	11 1/2	12	11 1/2	600	
				Fruehauf Trailer Co common	1	21 1/2	21 1/2	1	21 1/2	21 1/2	21 1/2	21 1/2	20	21 1/4	20 1/4	4,400	
				4% cum preferred	100	82 1/2	82 1/2	100	82 1/2	82 1/2	82 1/2	82 1/2	81 1/2	82 1/2	80	140	
G																	
8% Dec	17% Feb	6% Mar 16	10% May 21	Gabriel Co (The)	1	7 1/4	7 1/4	1	7 1/4	7 1/4	7 1/4	7 1/4	7	7 1/4	7	900	
5% May	10% Oct	7% Feb 11	10% May 22	Gair Co Inc (Robert) com.	1	8	8 1/4	1	8	8 1/4	x7 3/4	8	7 3/4	7 3/4	7 1/2	3,800	
18% Jun	21% Jan	18% July 30	20% Jan 5	6% preferred	20	18 1/4	18 1/4	20	18 1/4	18 1/4	x18 1/4	18 1/2	18	18 1/2	18	300	
		11% Aug 31	12% Aug 19	Gamble-Skogmo, Inc com.	5	11 1/4	11 1/4	5	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	100	
		46% Sep 8	48% Aug 19	5% conv preferred	50	47	47 3/4	50	47	47 3/4	46 3/4	47	46	47	46	200	
12% May	14% Feb	12% Feb 27	17% July 21	Gamewell Co (The)	No par	15 1/2	16 1/4	No par	15 1/2	16 1/4	16	16	15 3/4	16	15 1/4	200	
14% May	22% Dec	13% Feb 13	23% Jun 16	Gardner-Denver Co	No par	18 1/2	18 1/2	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	700	
4% July	9% Feb	5% Feb 11	9% May 20	Gar Wood Industries Inc com.	1	8	8 1/4	1	8	8 1/4	8	8	7 1/2	7 3/4	7 1/2	3,500	
26% Aug	43% Feb	20% Jan 8	45% May 20	4 1/2 conv preferred	50	38 1/4	39	50	38 1/4	39	38 1/2	38 1/2	38	38	36 3/4	600	
14% May	23% Dec	15% Feb 13	26% May 4	Gaylord Container Corp.	1.66 1/2	20 1/2	20 1/2	1.66 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,800	
10% May	16% Oct	11% Feb 13	18% May 15	General American Investors com.	1	17 1/2	17 1/2	1	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	4,300	
100% Nov	109% Jan	99% Mar 24	105% Jun 30	\$4.50 preferred	100	103	103	100	103	103	103	104	103	104	102 1/2	10	
46% Apr	60% Oct	50% Mar 11	63% May 15	General Amer Transportation	5	53	53 1/2	5	53	53 1/2	x53	53 1/4	53	53	52	1,500	
101% Dec	102% Dec	100% Jan 6	106% May 12	\$4.25 pfd series A	No par	101	102 1/2	No par	101	102 1/2	101	102 1/2	101	102 1/2	101	---	
9% Oct	13% Feb	8% Feb 28	11% July 13	General Baking Co common	5	10 1/4	10 1/4	5	10 1/4	10 1/4	10 1/4	10 1/4	10	10 1/4	10	1,300	
149% Dec	188% July	146% Apr 1	159% Jun 1	8% preferred	No par	157	157	No par	157	157	156 1/2	159	156 1/2	159	156 1/2	60	
11% Dec	18% Jan	9% Mar 17	14% May 3	General Bronze Corp.	5	11	11 1/4	5	11	11 1/4	11	11 1/4	11	11 1/4	11	900	
8% May	14% Feb	9% Feb 11	15% July 14	General Cable Corp com.	No par	13	13 1/4	No par	13	13 1/4	12 1/2	13 1/4	12 1/2	12 3/4	12	5,700	
71% Apr	83% July	73% Apr 22	82% Jun 21	4% 1st preferred	100	75	76	100	75	76	75	76	75 1/4	75 1			

For footnotes see page 26.

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Sept. 4	Monday Sept. 6	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest					Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
L															
4% May	7 Feb	4% Feb 11	6% May 15	Laclede Gas Light Co.	4	STOCK		STOCK		6 6 1/2	6 6	5% 5 1/2	5% 5 1/2	7,400	
9 Dec	14 Jan	7% Aug 25	12 Apr 5	La Consolid 6% pfd.	75	EXCHANGE		EXCHANGE		7 1/4	7 1/4	7 1/4	7 1/4	100	
20% Dec	44 Jan	18% Aug 12	24 Mar 24	Lambert Co (The)	No par	CLOSED		CLOSED		19 1/2	19 1/2	19 1/2	19 1/2	1,100	
10 May	14% Feb	9% Mar 12	14% May 15	Lane Bryant common	No par					11 1/2	11 1/2	11 1/2	11 1/2	1,000	
49% Jun	56 Feb	45 Sep 9	53% May 17	4% preferred	50					45 46	45 46	45 45	45 45	10	
38 May	56% Feb	25% Aug 12	23% May 6	Lane-Weils Co	1					26 1/2	26 1/2	26 1/2	26 1/2	600	
21% May	30% Feb	35 Mar 19	47 May 18	Lee Rubber & Tire	3					39 1/2	39 1/2	38 3/4	38 3/4	500	
95 Dec	101 Apr	23 Feb 27	26% May 28	Lees (James) & Sons Co com	3					24 1/2	24 1/2	24 1/2	24 1/2	300	
9% May	12% Feb	95% Jan 31	99 Jun 16	3.85% cumulative preferred	100					95 97	95 97	95 97	95 97	94	
30% Jun	44% Jan	10 Feb 11	13% May 22	Lehigh Coal & Navigation Co	10					12 1/2	12 1/2	12 1/2	12 1/2	7,900	
4% May	8% Feb	30% Mar 9	38 Sep 2	Lehigh Portland Cement	25					37 1/2	37 1/2	36 3/4	36 3/4	2,100	
1% May	3% Feb	4% Mar 16	8% Jun 24	Lehigh Valley RR	50					6 1/2	6 1/2	6 1/2	6 1/2	2,800	
35% Mar	35% Mar	1% Jan 2	4% July 12	Lehigh Valley Coal com	1					3 1/2	3 1/2	3 1/2	3 1/2	11,400	
14% May	25% Feb	19% Mar 30	26% July 12	Non-cumulative preferred	50					41 63	41 63	41 63	41 63	900	
5% Jun	9% Feb	5% Jan 19	10% May 12	\$3 non-cum 1st preferred	No par					25 1/2	24 1/2	24 1/2	24 1/2	300	
38% May	50% Feb	41% Feb 25	56 May 15	50c non-cum 2nd pfd	No par					8 1/2	8 1/2	8 1/2	8 1/2	2,500	
10% Dec	24 Jan	9% Feb 24	12 May 20	Lehman Corp (The)	1					49 1/2	50 1/2	48 1/2	48 1/2	400	
17 May	25 Feb	16% Feb 20	26% Jun 14	Lehn & Fink Prod Corp	5					9 1/2	9 1/2	9 1/2	9 1/2	2,800	
46% May	59% Feb	46 Mar 18	56% Jun 1	Lerner Stores Corp	No par					25 1/2	25 1/2	25 1/2	25 1/2	2,600	
8 May	11 Apr	8% Feb 13	10% Apr 12	Libbey Owens Ford Glass	No par					53 1/2	53 1/2	52 1/2	52 1/2	5,700	
29% Mar	40% Oct	31% Mar 16	38% Jan 2	Libby McNeill & Libby	7					9 1/2	9 1/2	9 1/2	9 1/2	300	
78% May	96% Jan	82 Mar 12	91 Jan 6	Life Savers Corp	8					37 1/2	37 1/2	37 1/2	37 1/2	1,300	
168 Dec	191% July	165 July 20	174% Mar 30	Liggett & Myers Tobacco com	25					90 1/2	90 1/2	88 1/2	88 1/2	180	
33% May	48 Aug	37 Feb 14	47 May 14	7% preferred	100					168 1/2	168 1/2	167 1/2	167 1/2	100	
10 Dec	12% Oct	8% Feb 14	13% Jun 10	Lilly Tulip Cup Corp	No par					38 41	38 41	40 1/2	40 1/2	5,000	
47 Apr	63 Dec	55% Mar 16	70% May 24	Lima-Hamilton Corp	5					10 1/2	11 1/2	10 1/2	10 1/2	800	
24% Aug	35% Dec	28% Feb 11	55% Jun 11	Link Belt Co	No par					65 1/2	65 1/2	64 1/2	64 1/2	4,900	
19% May	30% Jan	17% Sep 9	23% Jan 9	Lion Oil Co	No par					44 1/2	44 1/2	43 1/2	43 1/2	1,600	
78% Dec	109% Feb	77% Sep 2	85 Jun 14	Liquid Carbonic Corp com	No par					18 18 1/2	18 1/2	17 1/2	17 1/2	10,100	
10% May	20 Feb	13% Jan 2	24% Jun 11	3 1/2% conv preferred	100					73 78 1/2	73 78 1/2	73 78 1/2	73 78 1/2	10,100	
18% Dec	27 Feb	15% Feb 27	20% May 21	Lockheed Aircraft Corp	1					22 1/2	22 1/2	22 1/2	22 1/2	1,600	
58% May	79% Feb	57% Feb 28	68% Jun 4	Loew's Inc	No par					17 1/2	17 1/2	16 1/2	16 1/2	900	
12% May	28% Oct	19% Feb 27	30% July 15	Lone Star Cement Corp	No par					61 1/2	62	61 1/2	61 1/2	3,600	
17% Apr	21% Jan	18% Feb 19	21% Sep 7	Long Bell Lumber A	No par					28 28 1/2	28 1/2	28 1/2	28 1/2	800	
137% Dec	172 Jan	141 Jan 6	158 Jun 22	Lorillard (P) Co common	10					21 21 1/2	20 1/2	20 1/2	20 1/2	1,200	
39% Dec	5% Jan	38% Jan 10	50 May 15	7% preferred	100					146 1/2	149	145 1/2	145 1/2	20	
17% May	29% Oct	20 Feb 11	35% May 15	Louisville Gas & Elec Co (Ky) No par	50					45 1/2	45 1/2	44 1/2	44 1/2	2,300	
93 Dec	101% Aug	92 Mar 17	98% July 14	Louisville & Nashville	50					27 1/2	28	27 1/2	27 1/2	2,800	
13% May	26% Oct	19% Mar 17	24% Jan 9	Lovenstein (M) & Sons Inc com	1					96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	700	
M															
34 Mar	41 Nov	36 Jan 27	40 Jan 2	MacAndrews & Forbes com	10					36 1/2	37	36 1/2	37	200	
134 Nov	152 Apr	132 Jun 23	142 Feb 13	6% preferred	100					132 1/2	137	132 1/2	137	5,100	
30% May	41% Jan	30% Mar 16	39% May 27	Mack Trucks Inc new common	5					20 1/2	20 1/2	20 1/2	20 1/2	2,000	
99% Dec	111 Mar	98 Apr 12	103% Jun 4	Macy (R H) Co Inc com	No par					35 1/2	36	35 1/2	35 1/2	100	
11% May	15% Feb	11% Feb 5	15% Apr 12	4 1/2% pfd series A	100					99 1/2	102	99 1/2	102	600	
16% Apr	21% Feb	16% Feb 25	24% May 20	Madison Square Garden	No par					12 1/2	12 1/2	12 1/2	12 1/2	1,100	
10% Dec	18% Aug	9% Feb 11	16% July 6	Magma Copper	10					20 1/2	20 1/2	20 1/2	20 1/2	1,100	
45% Jun	500 Dec	525 Apr 23	525 Apr 23	Magnavox Co (The)	1					13 1/2	13 1/2	13 1/2	13 1/2	9,900	
6 May	12% Jan	7 Mar 4	10% Sep 8	Mahoning Coal RR Co	50					500 580	500 580	500 580	500 580	200	
9% Dec	14% Feb	8 Mar 16	13% Jun 28	Manati Sugar Co	1					10 1/2	10 1/2	10 1/2	10 1/2	900	
22% Dec	32% Feb	20% Feb 10	26 Jan 7	Mandel Bros	No par					10 1/2	10 1/2	10 1/2	10 1/2	200	
3% Jan	7 Dec	5% Feb 17	14% Jun 22	Manhattan Shirt	1					21 21 1/2	21 1/2	21 1/2	21 1/2	700	
19% May	27% Feb	18% Mar 18	25% May 17	Maracibo Oil Exploration	1					9 1/2	9 1/2	9 1/2	9 1/2	5,700	
6% May	8% Feb	6% Feb 20	8 May 20	Marathon Corp	6.25					22 1/2	22 1/2	22 1/2	22 1/2	1,000	
9 May	16% Dec	15 Feb 20	17% Sep 10	Marine Midland Corp	5					7 1/2	7 1/2	7 1/2	7 1/2	4,900	
22% May	34% Feb	22% Mar 4	29% May 18	Market St Ry 6% prior pfd	100					17 1/2	17 1/2	17 1/2	17 1/2	60	
9% Dec	11% July	9% Jan 6	103% Jun 9	Marshall Field & Co com	No par					25 25 1/2	25 1/2	24 1/2	24 1/2	1,500	
14 May	24% Oct	15 Mar 16	19% Jan 16	4 1/2% preferred	100					98 98	98 98	98 98	98 98	170	
39% May	63% Jan	47% Feb 11	69% July 9	Martin (Glenn L) Co	1					15 15 1/2	15 1/2	14 1/2	14 1/2	2,300	
18% July	26% Nov	19% Mar 4	27% May 20	Martin-Parry Corp	No par					16 1/2	16 1/2	15 1/2	15 1/2	400	
24% May	35% Nov	27% Feb 11	39% July 29	Masonite Corp	No par					63 63 1/2	62 1/2	61 1/2	61 1/2	1,600	
17% Dec	190 Jan	170 Sep 9	176 Jan 26	Master Electric Co	1					21 1/2	22	21 1/2	21 1/2	700	
39% May	49% Feb	35% Mar 16	47% Apr 20	Mathieson Chemical Corp	No par					37 37 1/2	37 1/2	36 1/2	36 1/2	2,500	
88 Dec	106 Aug	84 Mar 27	93 Jun 3	7% preferred	100					170 172 1/2</					

LOW

Range for Previous Year 1947				Range since Jan. 1 Highest				STOCKS NEW YORK STOCK EXCHANGE		Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10	Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share									
35 Apr	40% Feb	33% Feb 16	45 May 15	Murphy Co (G C) common	1							41 41	*40% 42	*41 42	*41 41½	200
107% Dec	112 Jan	107% Jan 2	112 Jun 2	4¾ preferred	100							109 110	*109 110	*109 110	*108% 103½	20
9% Dec	16% Dec	13 Feb 11	17 Jan 2	Murray Corp of America com.	10							14 14%	x13% 13%	*13% 13½	13% 13%	2,300
37% Jan	44% Feb	37% Sep 3	43 Jun 29	4% preferred	50							*37½ 38½	*37½ 38½	*37½ 38½	*37½ 38½	--
50% Jun	56 Jan	50% Jan 23	55% Jan 5	Myers (F E) & Bros.	No par							*54 56%	*55 56½	*55 56½	55 55	100
N																
14 May	19% Feb	14% Mar 16	21% Jun 25	Nash-Kelvinator Corp	8							18% 18%	17% 18%	17% 17%	17% 17%	8,500
19 May	29% Feb	20 Feb 24	32% Sep 9	Nashville Chatt & St Louis	100							30% 32	29% 31%	29 32½	29% 32½	2,430
21 May	30 Jan	24 Feb 14	29 Jan 5	National Acme Co	1							25 25¼	24% 24%	24% 24½	*24% 24½	1,500
8% Dec	16% Jan	6% Sep 9	10% May 20	National Airlines	1							6% 6%	6% 6%	6% 6%	6% 6%	3,700
9% May	14 Feb	8% Feb 11	13% July 8	National Automotive Fibres Inc	1							11% 11%	11% 11%	11 11½	10% 11	2,200
10% May	16% Feb	11% Feb 17	17% Mar 22	National Aviation Corp	5							12% 12%	12% 12%	12 12½	*11% 11½	(1.1)
24 Jan	34 Dec	29 Mar 18	45 July 8	National Biscuit Co	4							*41 42½	*41 42½	41 41	39% 40½	300
27 Jan	34% Feb	26% Feb 20	31% Sep 7	Nation's Biscuit Co common	10							30% 31½	x30% 30%	30 30%	29% 30%	7,200
185 Dec	187 Jun	164% Sep 7	175% Jun 23	7% preferred	100							164% 165	165 165	164½ 164½	164½ 165	110
21% Jun	26% Feb	20 Mar 9	25 May 17	Nat Bond & Share Corp	No par							*23 24	24 24	*23% 25	*23 24½	200
8% May	13% Feb	6% Sep 9	9% May 21	National Can Corp	10							7 7	7 7	6½ 6%	6% 6½	2,000
33 May	43% Dec	33% Feb 10	48 Jun 17	National Cash Register	No par							45% 46	44% 45%	44 45	44 44	1,300
7% Dec	14% Jan	6 Feb 28	9% May 20	Nat City Lines Inc	1							7% 7%	7 7½	6% 7	6% 6%	3,200
13 Dec	15% Oct	10% Sep 10	13% Jan 2	National Container Co	1							10½ 10½	10% 10½	10% 10½	10% 10½	6,200
13% May	17% Feb	10% Mar 15	14% Aug 23	National Cylinder Gas Co	1							13 13	12% 13	12% 12%	12% 12%	1,400
26% Dec	38 Jan	24% Mar 17	32 Jun 2	National Dairy Products	No par							28% 29%	28% 29%	28% 29%	28% 29%	4,600
14% May	20% Jan	14% Mar 17	21 May 21	National Dept Stores	8							17% 17½	17% 17½	17 17½	16% 17	1,300
17% May	23% Oct	18 Feb 28	22% May 21	National Distillers Prod	No par							19% 19%	19% 19%	19% 19%	19 19½	13,200
30% May	48% Dec	37% Feb 11	50% Sep 2	Nat Enameling & Stamping	No par							*48% 50%	49% 49½	47% 48½	47% 48½	600
14% May	25% Jan	15% Feb 11	20% Jun 9	National Gypsum Co com.	1							17 17½	16% 17	16 16½	x15% 16½	5,400
96 Dec	107 Feb	87 Feb 25	96% May 19	\$4.50 conv preferred	No par							*93 94	92 92	91 91	*91 93	40
25% May	36% Dec	29% Jan 23	38 Jun 10	National Lead Co common	10							32% 33%	32% 33	32% 32½	31% 32½	2,500
165 Dec	190% Sep	163 Aug 19	177 Jun 7	7% preferred A	100							*165 167	165 165	165 165	*164 167	60
136 Dec	167 Jan	134% Feb 19	147% Apr 7	6% preferred B	100							135 135	*134 137	*133 137	*133 137	10
6% Jan	8% Apr	6% Aug 4	7% Feb 2	National Linen Services Corp	1							6% 6%	6% 6%	*6% 6½	*6% 6%	400
15% Dec	28 Jan	15% Feb 11	24% Jun 10	Nat Mal & Stt Cast com.	No par							23% 23%	23% 23½	21% 22	20% 21½	1,200
11 Dec	1% Jan	1 Mar 30	1 Jan 2	Natl Power & Lt ex-dist.	No par							3% 3%	3% 3½	3% 3½	3% 3½	7,000
74% May	95 Nov	81% Mar 10	101% July 12	National Steel Corp	28							100 100%	99 100	98% 99%	97% 98%	3,100
21% May	28% Jan	22 Jan 22	25% Jan 5	National Sugar Ref Co	No par							23% 23%	23 23	*22% 23%	*23 23½	400
12% May	23% Dec	18% Feb 10	25% July 6	National Supply (The) Pa com.	10							21% 22%	21% 22%	20% 21½	20% 21	7,800
88 Mar	100 Sep	85% Feb 16	94 Jan 2	4% preferred	100							*91% 93	*91 93	*92 94	*92 94	2,000
20% May	29% Jan	x22 Feb 11	30% May 27	National Tea Co	10							22% 23%	22% 22%	22% 22%	22% 22%	37,600
12% Dec	17% Feb	12 Mar 16	15% May 26	Nati Vulcanized Fibre Co	1							13% 13%	12% 13%	12% 12%	13 13	400
11 Dec	13% Jan	10 Jun 25	12% Jan 26	Natomas Co	No par							10% 10%	10% 10%	*10% 10%	10% 10%	1,600
18% May	24% Feb	11 Aug 24	19% Jan 6	Nebi Corp	No par							12 12	12 12%	*11½ 12	12 12	2,500
13% May	18% Feb	13% Feb 16	19 May 17	Neilsen Bros Inc common	1							*16% 16%	16% 16%	16% 16%	*16% 16%	200
105 Feb	107 July	100 Feb 26	104 Jan 34	4% conv serial preferred	100							*102 104	102 102	*101 103	*101 103	20
28% Nov	38 Feb	x27% Mar 12	35 May 15	Newberry Co (J J) common	No par							*32 33	32% 32%	32% 32%	*32 33	200
98 Dec	106 Mar	87 Feb 10	98% Jan 12	3% preferred	100							*96 97½	96 96	95 95½	*94 96½	60
11% Dec	13 Nov	10% Aug 26	12% Jan 8	New England Elec System	20							11% 11½	11% 11½	11% 11½	11 11½	7,200
85% Dec	108% Jan	90% Mar 3	99 Aug 17	New Jersey Pr & Lt Co 4% pfd.	100							*95 98½	*97 99	*97 99	97 97	20
35% May	44% Dec	38 Feb 13	64 July 12	Newmont Mining Corp	10							*60% 61%	60% 60½	58% 59½	57 58	1,400
22% Dec	32% Feb	17 Aug 27	26% May 21	Newport Industries common	1							17% 17½	17 17½	17 17½	17% 17½	1,400
187% Dec	102 Feb	82% Aug 27	90% Jun 18	4% preferred	100							*82 83%	*82 84	*82 84	*82 84½	3,200
17% Jun	26 Oct	20% Feb 11	33% Aug 18	Newport News Ship & Dry Dock	1							31% 32%	32% 32%	30% 31	30% 30½	400
32% May	46% Feb	36 Feb 5	43% Jun 9	New York Air Brake	No par							39% 39%	39% 39½	39 39	*37 38	40,700
12 May	22% Feb	12% Feb 11	18% July 12	New York Central	No par							17% 18%	17% 18	16% 17%	16% 17%	1,500
18% May	50 Dec	39 Feb 10	92 July 12	N Y Chic & St Louis Co com.	100							87 87½	82% 86	81½ 82½	81½ 82	800
80 May	137 Dec	121 Feb 11	144 July 6	6% preferred series A	100							*139% 142	140% 140%	138% 139%	137% 138	200
11% May	20% Feb	11% Mar 9	23% Apr 19	N Y City Omnibus Corp	No par							*16% 17	*16% 17	16 16	16 16	3,900
19 Apr	26 Aug	20 Mar 3	27 Jun 2	New York Dock common	No par							*21 23%	*20 24	*20 24	*18 24	600
83 Dec	62% Jan	49% Jan 19	61 Jun 25	85 non-cum preferred	No par							*50 56	*51 56	*51 56	*51 56	390
230 Nov	290 Feb	200 Jan 19	255 Mar 18	N Y & Harlem RR Co	50							*250 260	*250 260	*250 260	*250 260	400
15% Nov	25% Sep	6% Mar 29	14% Jun 9	N Y New Haven & Hart RR Co	100							13% 13%	13 13%	12% 13	11% 12%	600
84% Dec	107 Mar	86% Jan 6	96 Jun 17	Preferred 5% series A	100							*37% 38	37 37	36% 36%	35 35½	200
10% May	16 Sep	8% Feb 27	19% Apr 10	N Y Power & Light 3.90% pfd.	100							91% 92	90% 92%	90% 91%	91% 91½	390
80% Dec	100% Aug	81 Jan 3	88 Jun 21	N Y Shipbldg Corp partic stock	1							*17% 18%	17% 17½	17% 17½	*17% 17½	400
23% Nov	25% Oct	20% Mar 4	25% Jun 21	N Y State Elec & Gas Corp	100							*83% 84½	*82% 84½	82% 82½	82% 83	60
33% Dec	5% Jan	27 Aug 26	36% Jan 5	\$3.75 cumulative preferred	100							24 24	*23 24	*22% 23	*22 23	100
86% Dec	64% Nov	55 Feb 18	62 Jun 11	Noblitt-Sparks Industries	2.50							15% 15%	15 15%	*15% 15½	15% 15½	500
28 Dec	30% Sep	25 Aug 24	28% Jan 13	Noma Electric Corp common	1							28 28½	28% 29	28% 28½	28 28	1,300
16% Dec	33% Jan	14% Mar 3	17% Jun 17	Nopco Chemical Co	4							61 61½	61 61½	60% 60%	59% 60%	3,900
6% May	10% Feb	8 Jan 2	13% May 10	Norfolk & Western Ry com.	25							*25% 26	*25% 26	*25% 26	*25% 26	100
83% Dec	115% Jan	82% Mar 10	93 Jun 11	Adjustment preferred	25							15% 16%	x15% 15%	15% 15%	15% 15%	11,100
25 Dec	30% Nov	25% Feb 11	36% Jun 14	North American Aviation	1							12 12½	11% 12%	x11% 11%	11% 11%	16,900
13% May	22% Feb	18% Feb 11	27% Jun 24	North American Central Ry Co	50							*85 86½	85 85	*84% 86	*83% 85	20
79% Dec	102% Feb	78 Aug 11	90 Mar 19	Northern Natural Gas Co	10							30% 31½	x30% 31%	30 30%	30 30½	4,100
11 Aug	22% Apr	11% Aug 11	17% Mar 20	Northern Pacific Ry	100							23% 24	23 23½	21% 22½	21% 22%	12,700
19% Aug	25% Oct	19% Sep 10	27% May 17	Northern States Pwr Co (Minn)	No par							*81 82	82 82	81 82	81 81	180
33 Jun	45% Jan	33% Jan 2	40% Apr 24	Cum pfd \$3.60 series	No par							11% 11%	11% 11½	11% 11½	11% 11½	6,100
6% Dec	13% Feb	5 Mar 8	7% May 21	Northwestern Airlines Inc common	100							20% 20½	19% 20	19% 19½	19% 19½	5,000
13 Dec	18% Feb	10% Mar 18	14% Jun 9	4.6% cumulative preferred	25							37% 37½	38 38	38 38	*27% 38	210
O																
27 Dec	38 Jan	27% Feb 16	34% Jun 16	Norwalk Tire & Rubber	No par							5 5½	5% 5½	*5 5½	*5 5½	400
91% Dec	111% Feb	92% Jan 2	103 Jun 18	Norwich Pharmacal Co	2.50							*12% 12%	12% 12%	12% 12%	12% 12%	300
31 Apr	35% Dec	26% Feb 11	43 Jun 15	Ohio Edison Co common	8							*33 34	*32 33	33% 33½	33% 33½	300
18 Dec	22 July	16% Apr 14	18% Jan 17	4.40% preferred	100							98% 98½	98% 98½	99 98	98 98½	280
17% May	27% Dec	22% Feb 11	36% July 13	Ohio Oil Co	No par							36% 36%	35% 36%	35% 36%	32% 34	14,700
93 Dec	107 Feb	92 Mar 9	109% July 13	Oklahoma Gas & Elec 4% pfd.	No par							*17% 18	*17% 18	*17% 18	*17% 18	---
7% May	13% Feb	8 Feb 25	12% Apr 20	Oliver Corp common	No par							33 33½	32% 32%	31% 32%	31% 31%	---
86 May	118 Feb	89 Mar 16	100 Jan 5	4% convertible preferred	100							105% 106%	104 105	103 104	102 103	650
15% Sep	28% Feb	20 Jan 2	23 Jun 17	Omnibus Corp (The) common	8							9% 9%	9% 9%	9% 9%	9% 9%	2,000
24 May	33% Feb	27 Jan 26	37% Jun 23	8% convertible preferred	100							*93% 94%	*93% 94%	93 9		

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Sept. 4	Monday Sept. 6	LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest					Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
7 Apr	16% Oct	11% Sep 10	15% Jan 2	Penn Coal & Coke Corp	10					11 1/4	12 1/4	11 1/4	11 1/4	1,100	
13% May	24% Feb	18% Feb 11	20% July 13	Penn-Dixie Cement Co	7					19 1/4	19 3/4	18 1/4	18 1/4	2,400	
29 Sep	36 Apr	28 1/4 Sep 10	34 1/2 May 7	Penn Glass Sand Corp com	No par					28	29	27 1/2	28 1/4	100	
107 Dec	117 Jan	110 Apr 8	112 Jan 14	5% preferred	100					110	112	108 1/4	111	100	
18 Dec	22 Jan	17 1/2 Sep 10	20 1/4 July 6	Penn Power & Light Co	No par					18 1/4	18 1/4	18	18 1/4	8,000	
15% Dec	26% Feb	18 1/4 Feb 27	22 1/4 May 24	Rights						19 1/4	20 1/4	19 1/4	19 1/4	61,000	
38 May	51% Jan	39 1/4 Aug 12	48 Apr 22	Pennsylvania R.R.	10					40 1/4	41	39 1/4	39 1/4	17,400	
111 Dec	118% Sep	103 Sep 19	120 Apr 22	Pennsylvania Salt Mfg Co com	10					41	41	39 1/4	39 1/4	1,100	
48% Dec	65% Nov	30 Sep 8	45 1/4 Jan 6	3 1/2% conv series A pfd	100					107	108	107	107 1/2	70	
81% Jan	101% Feb	86 1/4 Feb 17	98 1/2 Sep 7	Peoples Drug Stores Inc	5					31	31	30	31 1/4	260	
6 May	22 Feb	18 1/4 Feb 4	20 1/4 May 7	Peoples G L & Coke (Chic)	100					98 1/2	98 1/2	97	97	300	
23% Dec	34% July	12 Aug 11	24 1/4 Jan 5	Peoria & Eastern Ry Co	100					14 1/4	14 1/4	13 1/4	15 1/4	100	
23 May	34 Jan	25 1/4 July 30	30 1/4 Jan 6	Pepsi-Cola Co	33 1/2					12 1/2	12 3/4	12	12 1/4	20,000	
4% May	13 Dec	99% Aug 27	104 May 19	Pet Milk Co common	No par					27	28	26 1/4	27 1/4	110	
		9% Feb 11	17 1/2 Jun 21	4 1/4% preferred	100					100 1/4	101	101	102 1/2	1,000	
				Petroleum Corp of America	5					13 1/2	13 1/2	13 1/4	13 1/4		
13% Jun	18 Oct	14% Feb 2	20% May 15	Pfeiffer Brewing Co	No par					17 1/4	17 1/4	17 1/4	17 1/4	500	
37 May	62% Jan	47 Feb 11	64% July 12	Pfizer (Chas) & Co Inc	1					56	56 1/2	55 1/2	56	700	
38% Apr	48% Dec	40% Feb 13	59 July 13	Phelps-Dodge Corp	25					55 1/2	56	55	56	7,800	
49% Dec	59 Mar	50 Feb 8	55 May 19	Philadelphia Co 6% preferred	50					54	54	54 1/4	54 1/4	390	
97% Dec	109% Aug	98 1/4 Mar 8	104 1/4 May 15	\$6 preferred	No par					99 1/4	100 1/4	99 1/4	100 1/4	80	
21% Dec	27% Jan	21 1/4 Feb 26	24 1/4 Jun 14	Phila Electric Co common	No par					22 1/2	22 1/2	22 1/2	22 1/2	3,500	
23% Dec	29% Jan	22 1/4 Jan 26	25 1/4 Sep 8	\$1 div preference com	No par					24 1/4	25	25 1/4	25 1/4	600	
111% Dec	120% Aug	104 Jan 21	115 1/2 Jun 9	4 1/4% preferred	100					110	110	109 1/2	110 1/2	90	
95 Dec	109 1/4 Aug	91 Jan 28	103 1/2 Jun 10	3 1/2% preferred	100					93 1/4	95	92 3/4	95	100	
		104 Aug 31	111 Jun 8	4 3/4% preferred	100					105	105	105	105	300	
10% May	16% Oct	14 Jan 19	20% May 22	Phila & Reading Coal & Iron	1					18 1/4	19 1/4	18 1/4	18 1/4	4,300	
21 Jan	35% Nov	28 Jan 22	45 1/2 July 9	Philco Corp common	3					38 1/2	38 1/2	37	37 1/4	3,300	
85 Dec	98% Mar	83% Apr 8	91 July 8	3 1/4% preferred series A	100					85	87	86	86 1/4	40	
25 Dec	43% Jan	25% Mar 16	37 1/4 Sep 1	Philip Morris & Co Ltd common	5					36 1/4	36 1/4	35 1/4	36 1/4	11,300	
88 Dec	109 Feb	87 Jan 6	97 1/4 Jun 3	4% preferred	100					90	96	90	94 1/2	100	
85 Dec	101 Mar	83 1/4 Mar 17	87 1/4 Jan 2	3.60 series preferred	100					87	88 1/2	87	88 1/2	100	
21 Apr	43 Dec	38 Jan 26	46 1/4 Apr 23	Phillips Jones Corp com	No par					42	42	40 1/2	42 1/2	200	
81 Jan	93 July	87 1/4 Jan 22	92 1/2 Aug 31	5% cumulative preferred	100					89 1/4	91 1/4	89 1/4	91 1/4	50	
60% Mar	63% July	64% Jan 21	77 1/4 Jun 15	Phillips Petroleum	No par					67 1/4	68 1/4	66	68	6,600	
12 Jun	18 Feb	12 Feb 10	14% May 7	Phoenix Hosiery	5					13	13 1/2	13	13 1/4	100	
30% Apr	38% July	30% Feb 25	34% Jan 5	Pillsbury Mills Inc common	25					33 1/4	33 1/4	32 3/4	33 1/4	800	
99% Dec	108 Feb	93% Apr 1	103 1/2 Jan 8	\$4 preferred	No par					101 1/4	101 1/4	101 1/4	101 1/4	110	
96% Dec	96% Dec	110 Jun 14	110 Jun 14	Pitts C C & St Louis RR	100					112	115	112	115	300	
10 May	16% Oct	11 1/4 Feb 11	15 1/4 Jun 10	Pitts Coke & Chem Co com	No par					13	13	12 3/4	13 1/4	7,000	
88 Dec	102 Mar	84 1/4 May 12	93 July 28	\$5 convertible preferred	No par					85 1/2	86	85 1/2	88	400	
18% Jan	32% Dec	26 Mar 16	36 1/4 July 15	Pitts Consolidation Coal Co	1					31 1/4	32	29 1/4	31	2,700	
16 Dec	16 Dec	12 1/4 Feb 11	23 1/2 Jun 15	Pittsburgh Forgings Co	1					19	20	18 1/2	18 1/2	2,100	
165 Aug	169 Aug	145 Jan 26	155 Apr 14	Pitts Ft Wayne & Chic Ry com	100					147	157	145	157	20	
163% Nov	203 Jan	157 Feb 16	169 July 15	7% gtd preferred	100					164	164	160	163	300	
32% Apr	42% Feb	34 Feb 20	39% Jun 1	Pittsburgh Plate Glass Co	10					35 1/2	36	35 1/4	36	2,700	
7 May	10% Nov	8 Feb 13	10 Jan 2	Pittsburgh Screw & Bolt	No par					17 1/2	17 1/2	17	17 1/2	3,100	
8% May	15 Dec	10% Feb 11	20 Jun 9	Pittsburgh Steel Co com	No par					17 1/2	17 1/2	16 1/2	17	2,100	
114 Apr	140 Oct	140 Jan 27	160 July 15	7% preferred class B	100					160	174	160	174	350	
59% May	93% Oct	73% Feb 28	94 1/4 May 14	5% preferred class A	100					88 1/2	88 1/2	88 1/2	88 1/2	20	
67 Jan	84% Sep	71% Mar 9	82 1/2 May 10	5 1/2% 1st ser conv prior pfd	100					76	77 1/2	76	77	1,300	
10% May	20% Dec	15 Feb 13	26 1/4 Jun 24	Pittsburgh & West Virginia	100					24 1/4	24 1/4	23 1/4	23 1/4	1,400	
171 May	200 Jan	145 Jan 9	161 July 7	Pittsburgh Young & Ash pfd	100					147	156	147	156	1,400	
17% May	38% Oct	28 1/4 Jan 22	46 1/4 July 13	Pittston Co (The)	1					37 1/4	38	35	36	300	
10 Sep	14% Jan	9% May 10	12% July 28	Plough Inc	5					11 1/4	11 1/4	11 1/4	11 1/4	8,200	
21 Apr	38 Dec	33 Jan 6	70% May 4	Plymouth Oil Co	5					44	44 1/2	43 1/4	43 1/4	300	
19% May	35% Oct	29% Feb 14	46 Jun 24	Pond Creek Pocahontas	1					44 1/4	44 1/4	43 1/4	43 1/4	1,800	
11% May	19% Oct	12 1/4 Feb 13	16% May 20	Poor & Co class B	No par					13 1/4	13 1/4	13 1/4	13 1/4	12,600	
12% Dec	15% Nov	12 1/4 Jan 28	14 1/4 July 12	Potomac Electric Power Co	10					13 1/4	13 1/4	13 1/4	13 1/4	5,300	
9 May	16 Feb	7% Sep 9	11% May 18	Pressed Steel Car Co Inc com	1					8 1/4	8 1/4	7 1/4	8	200	
33% Dec	43 Feb	28 1/2 Sep 10	35 1/4 May 21	4 1/4% conv preferred series A	50					28 1/4	28 1/4	28 1/4</			

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Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday Sept. 4		Monday Sept. 6		Tuesday Sept. 7		Wednesday Sept. 8		Thursday Sept. 9		Friday Sept. 10		Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
S																						
40 Jun	55 1/2 Jan	39 1/2 Feb 24	61 1/2 Jun 9	St Joseph Lead	10	52 1/2	52 1/2	52	52 1/2	51 1/2	52	50 1/2	50 1/2	1,500								
5 1/2 May	12 1/2 Jan	8 1/2 Feb 11	16 1/2 July 6	St L-San F Ry Co com v t c	No par	14 1/2	15	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	65,000								
18 May	37 1/2 Dec	32 1/2 Feb 11	48 1/2 May 15	Preferred series A 5% v t c	100	43	43 1/2	43 1/2	43 1/2	42 1/2	45	43 1/2	44 1/2	9,700								
66 Dec	68 1/2 Dec	67 Jan 2	139 1/2 May 28	St Louis Southwestern Ry. Co	100	120	122	120	120 1/2	115	120	115 1/2	120	30								
87 Dec	60 1/2 Dec	58 Jan 29	101 Jun 16	5% non-cum preferred	100	95	95	93	96	90	95	90	90	50								
9 Jun	12 Oct	8 Feb 13	13 1/2 May 27	St Regis Paper Co common	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11	11 1/2	13,200								
80 Dec	98 1/2 July	79 Feb 18	91 1/2 May 20	1st pfd 4.40% series A	100	89	91	89	90	89	89	89	89	40								
120 Dec	26 1/2 July	17 1/2 Mar 19	21 1/2 Jan 2	Safeway Stores common	5	17 1/2	18	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	3,700								
108 Dec	114 1/2 Mar	108 Jan 5	113 Jun 16	5% preferred	100	110 1/2	110 1/2	110 1/2	110 1/2	103 1/2	109 1/2	110	110	300								
7 1/2 May	11 1/2 Feb	8 1/2 Feb 10	15 1/2 Aug 24	Savage Arms Corp	5	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	4,700								
23 1/2 May	55 1/2 Jan	25 1/2 Mar 5	35 1/2 May 21	Schenley Distillers Corp	1.75	29 1/2	30 1/2	29	30	28 1/2	29 1/2	28 1/2	29	11,000								
40 1/2 Dec	49 1/2 Jan	39 1/2 Mar 10	51 May 27	Scott Paper Co common	No par	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	100								
92 Dec	103 1/2 Sep	90 1/2 Feb 27	95 Jan 9	\$3.40 cum preferred	No par	90 1/2	92	90 1/2	92	89	91	88	90	---								
90 Dec	102 1/2 July	88 1/2 Feb 13	93 Apr 7	Scovill Mfg Co 3.65% cum pfd	100	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	90 1/2	---								
13 1/2 Nov	18 1/2 Jan	13 1/2 Feb 13	15 1/2 Jun 24	Scranton Elec Co (The) common	5	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,600								
83 1/2 Dec	98 1/2 Mar	81 1/2 Feb 20	87 Apr 12	3.35% cumulative preferred	100	83	84	84	84	83	84	82 1/2	84	40								
11 1/2 May	24 1/2 Feb	13 1/2 Feb 11	26 1/2 July 6	Seaboard Air Line com v t c	No par	23 1/2	24 1/2	23 1/2	24	21 1/2	23	21 1/2	22 1/2	7,500								
39 1/2 May	55 Feb	44 Feb 19	62 1/2 Jun 7	5% preferred series A	100	55	57 1/2	55	57 1/2	56 1/2	57	56	57 1/2	---								
17 1/2 Dec	19 1/2 Nov	15 1/2 Feb 10	20 1/2 Jun 14	Seaboard Finance Co	1	18 1/2	18 1/2	18 1/2	18 1/2	18	18 1/2	17 1/2	17 1/2	300								
23 Mar	43 1/2 Dec	35 1/2 Mar 11	59 1/2 May 6	Seaboard Oil Co of Del	No par	46 1/2	47 1/2	45 1/2	46	45	45 1/2	44 1/2	45	1,700								
5 1/2 May	10 1/2 Feb	5 Mar 25	8 July 26	Seagrave Corp	5	7	7	6 1/2	7 1/2	6 1/2	7	6 1/2	6 1/2	400								
30 1/2 May	40 1/2 July	31 1/2 Feb 5	42 1/2 May 18	Sears Roebuck & Co	No par	38 1/2	39 1/2	38 1/2	39 1/2	37 1/2	38 1/2	37 1/2	38 1/2	15,500								
11 Oct	16 1/2 Feb	10 1/2 Apr 29	12 1/2 July 12	Seeger Refrigerator Co	5	11 1/2	12	11 1/2	12	11 1/2	11 1/2	11	11 1/2	2,100								
6 1/2 Dec	16 1/2 Feb	5 1/2 Mar 17	8 1/2 May 15	Seiberling Rubber Co	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7	7	400								
10 1/2 May	16 1/2 Feb	9 1/2 Mar 16	14 1/2 Jun 1	Servel Inc common	1	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	5,500								
101 Dec	110 Jan	94 Feb 26	104 Jan 31	\$4.50 preferred	No par	97 1/2	98 1/2	96 1/2	98	95	98	95	98	---								
20 1/2 Apr	30 1/2 Dec	26 1/2 Feb 11	36 1/2 Jun 2	Shamrock Oil & Gas	1	33 1/2	33 1/2	32 1/2	33 1/2	31 1/2	32	31 1/2	32 1/2	3,000								
24 1/2 May	40 1/2 Oct	30 Feb 11	44 1/2 July 15	Sharon Steel Corp	No par	42	43	40 1/2	42 1/2	39	40 1/2	39 1/2	40	3,900								
18 May	33 1/2 Jan	17 1/2 Feb 11	27 1/2 Jun 10	Sharp & Dohme common	No par	23	23	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	700								
70 Dec	82 Feb	68 Feb 25	78 Apr 21	\$3.50 conv pref series A	No par	74 1/2	76 1/2	76	76	75 1/2	78	75 1/2	75 1/2	200								
14 1/2 Dec	21 1/2 Feb	10 Aug 4	15 1/2 Jan 2	Shattuck (Frank G)	No par	11 1/2	11 1/2	11 1/2	11 1/2	11	11 1/2	10 1/2	11	900								
11 1/2 Dec	22 Feb	12 Mar 9	13 1/2 Jun 1	Sheaffer (W A) Pen Co	1	13	14	13	13	12 1/2	12 1/2	12 1/2	12 1/2	600								
24 1/2 May	35 1/2 Dec	28 1/2 Feb 11	46 1/2 Jun 15	Shell Union Oil	15	39 1/2	40	39	39 1/2	38 1/2	39 1/2	37 1/2	38 1/2	7,600								
6 1/2 May	9 1/2 Feb	5 1/2 Mar 17	7 1/2 Jan 5	Sheraton Corp of America	1	6 1/2	6 1/2	6 1/2	6 1/2	6	6 1/2	6	6	1,800								
4 Apr	6 1/2 Feb	4 1/2 Mar 5	7 1/2 May 18	Silver King Coalition Mines	5	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5	4 1/2	5	2,200								
27 1/2 May	41 Jan	27 1/2 Feb 14	36 May 15	Simmons Co	No par	29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	29	28 1/2	28 1/2	900								
39 Apr	51 Feb	35 1/2 Mar 13	44 Jan 8	Simonds Saw & Steel	No par	39	41	39	40	38 1/2	38 1/2	39 1/2	39 1/2	200								
14 May	18 1/2 Dec	15 Feb 11	32 1/2 Jun 21	Sinclair Oil Corp	No par	26 1/2	26 1/2	26	26 1/2	25	26	25	25 1/2	40,800								
63 Mar	117 1/2 Dec	92 1/2 Feb 10	160 Jun 21	Skelly Oil Co	15	116 1/2	117 1/2	116	116	111	113 1/2	110	110 1/2	1,600								
15 May	23 Oct	18 Feb 11	24 1/2 Jun 14	Sloss-Sheffield Steel & Iron	20	22	22 1/2	22 1/2	23 1/2	22	22	21 1/2	21 1/2	8,100								
---	---	28 Apr 13	35 1/2 Jun 3	Smith (A O) Corp	10	30 1/2	30 1/2	30	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,500								
29 1/2 May	39 1/2 Oct	30 1/2 Mar 17	39 1/2 Jun 18	Smith (A) & Sons Carpet Co com	20	33	33 1/2	33	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2	500								
87 1/2 Dec	102 1/2 Jun	81 Sep 9	90 Apr 19	3 1/2% cumulative preferred	100	81	83	81	83	81	81	81	82 1/2	10								
23 1/2 Dec	35 1/2 Jan	19 1/2 Feb 5	26 Jun 9	4.20% preferred	100	94	95 1/2	94	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	---								
13 1/2 Mar	17 1/2 Dec	14 1/2 Feb 11	23 Jun 16	Smith & Corona Typewriter	No par	21 1/2	21 1/2	21	21 1/2	20 1/2	21 1/2	20 1/2	21	300								
---	---	99 Aug 16	104 1/2 Jun 14	Socony Vacuum Oil Co Inc	15	19	19 1/2	18 1/2	19 1/2	18	18 1/2	18	18 1/2	43,700								
3 1/2 May	5 1/2 Feb	3 1/2 Aug 23	5 May 17	Solvay American Corp 4% pfd	100	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101	100 1/2	101	400								
5 1/2 Oct	8 1/2 Jan	5 1/2 Mar 4	8 1/2 July 28	South Amer Gold & Platinum	1	3 1/2	4	3 1/2	4	3 1/2	4	4	4	1,900								
43 Nov	54 1/2 Apr	39 Feb 17	45 1/2 Aug 6	South Carolina E & G Co com	4.50	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,800								
---	---	52 Jun 7	57 1/2 Aug 5	5% preferred	50	44	47	44	47	44	47	44	47	---								
14 1/2 May	22 1/2 Jan	12 Jun 11	16 1/2 Jan 8	5 1/2% conv preferred	50	56	57	56	57	55	55	55	56	100								
37 1/2 May	56 Jan	36 1/2 Mar 17	43 1/2 May 24	Southeastern Greyhound Lines	5	13	13 1/2	13	13	13	13	12 1/2	13	1,900								
40 1/2 Nov	42 1/2 Dec	37 Mar 17	42 1/2 Jan 15	South Porto																		

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Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Saturday Sept. 4	Monday Sept. 6	LOW AND HIGH SALE PRICES					Sales for the Week Shares	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share				Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10			
9% May	13% Feb	7% Sep 9	10% May 15	Thermoid Co common	1				8	8	8	7% 8	8	8 1/2	900
45% Dec	60% Feb	40% May 11	47% Jan 9	\$2 1/2 div conv preferred	50				40 1/2	40 1/2	40 1/2 41 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	130
6% Aug	14% Feb	7% Feb 19	13% Apr 19	Third Avenue Transit Corp	No par				8 3/4	8 3/4	8 3/4 9	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	700
16 1/2 Jan	24% Oct	19 Apr 30	24 Jun 9	Thomas Steel Co (The)	1		STOCK EXCHANGE CLOSED	STOCK EXCHANGE CLOSED	x22 1/2	22 1/2	22 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,100
10 Sep	16% Feb	8% May 10	10 1/2 Jan 8	Thompson (J R)	15				8 1/4	8 1/4	8 1/4 8 1/4	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	100
38 May	59 1/2 Jan	39 3/4 Feb 11	59 1/2 May 26	Thompson Products com	No par				55 1/2	56 3/4	56 1/4 56 3/4	56 56 1/4	56 56 1/4	56 56 3/4	1,000
85 Dec	106 Mar	85 Feb 6	95 1/4 Jun 16	4% preferred	100			LABOR DAY	89 1/2	91	89 1/2 91	90 90	89 1/2 90	89 1/2 90	80
3 1/4 May	7 1/2 Feb	1 1/4 Mar 11	4 1/4 Jan 6	Thompson-Starrett Co com	No par				3 1/2	3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/4	400
20 May	39 1/2 Feb	19% Mar 16	30 1/2 Aug 31	\$3.50 cum preferred	No par				27 1/2	27 1/2	27 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	200
18 May	25% Oct	19 1/2 Feb 13	32 1/2 Jun 15	Tide Water Associated Oil com	10				27	27 1/4	26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	20,700
94 Dec	108 1/2 Feb	95 1/2 Jan 2	104 1/2 Jul 12	\$3.75 preferred	No par				103 1/2	104	x102 1/2 103 1/4	102 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	170
15 1/2 May	21% Feb	17 Mar 17	23 1/2 May 27	Timken Detroit Axle	5				21 1/2	22	x20 3/4 21 1/2	20 20 1/4	19 1/2 20 1/2	19 1/2 20 1/2	5,500
40 1/2 May	53 1/2 Oct	44 Mar 16	55 May 21	Timken Roller Bearing	No par				50 1/2	52	51 52	50 51	50 51	50 51	500
10 1/2 May	15 1/2 Jan	10% Feb 27	13 1/2 Jan 7	Transamerica Corp	2				11 1/2	11 3/4	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,700
13 1/2 May	22 1/2 Jan	12 Jun 21	22 1/2 Mar 11	Transcont'l & Western Air Inc	5				14	14 1/4	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,500
14 1/2 May	20 1/2 Nov	15 1/2 Jan 22	23 1/2 Apr 11	Transue & Williams Steel	No par				17	17 1/2	17 18	16 1/2 17 1/4	16 16 1/4	16 16 1/4	400
5 1/4 May	7 1/2 Feb	5 1/2 Feb 11	10 1/2 May 15	Tri-Continental Corp common	1				9 1/2	9 1/2	9 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	14,100
99 Dec	112 1/2 Feb	97 3/4 Mar 2	107 1/2 Jul 22	\$6 preferred	No par				102	103 1/2	102 1/2 103 1/2	102 102	102 102	102 103 1/2	120
12 1/2 Dec	15 1/2 Nov	12 1/4 Mar 16	19 1/2 Aug 5	Truax-Traer Corp	5				16 1/4	16 3/4	16 1/2 16 3/4	15 1/2 16 1/4	15 1/2 15 3/4	15 1/2 15 3/4	2,800
21 1/2 Dec	38 1/2 Jan	17 1/2 Jul 30	25 1/2 Mar 31	20th Century Fox Film com	No par				21 1/2	21 3/4	21 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	7,000
34% Aug	48 Jan	33 Feb 16	36 1/2 Jan 5	\$1.50 conv preferred	No par				33 1/2	35	33 1/2 33 3/4	33 1/2 33 3/4	33 1/2 33 3/4	33 1/2 33 3/4	300
93 Dec	104 Jun	92 Jan 27	100 1/2 Jun 11	\$4.50 prior preferred	No par				98	100 1/2	98 100 1/2	98 102	98 100	98 100	300
7 Dec	16 Feb	5 1/2 Mar 4	8 1/2 May 27	Twin City Rap Transit com	No par				6 1/2	6 3/4	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	300
30 Nov	51 1/2 Feb	24 Jun 17	32 1/2 Jan 21	5% conv prior preferred	50				27	27	27 27	27 27 1/2	27 28	27 28	60
9% May	17 1/2 Oct	8% Sep 9	14 1/4 Jan 5	Twin Coach Co	1				9 1/4	9 3/4	9 9 1/4	8 3/4 9	8 3/4 9	8 3/4 9	1,000

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12 Dec	15 1/2 July	9% Apr 30	12 Jan 2	Udylite Corp (The)	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/4	10 1/2	10 1/4	10 1/4	700
43 1/2 May	58 1/2 Feb	45 Mar 16	59 1/4 Jun 15	Underwood Corp	No par	53 1/4	53 1/4	53 1/4	53 1/4	52 1/2	52 1/2	52 1/2	52 1/2	700
9 1/2 May	15 1/2 Jan	9% Mar 16	16 1/2 Jun 15	Union Asbestos & Rubber Co	5	13 1/2	13 1/2	13 1/2	13 1/2	13	13	12 3/4	13	1,600
25 1/2 May	37 1/2 Oct	27 1/2 Feb 11	39 1/2 May 26	Union Bag & Paper	No par	34 1/4	35 1/4	34 3/4	35	33 1/2	33 3/4	32 1/2	33 1/4	3,300
		37 Aug 11	43 July 9	Union Carbide & Carbon new No par		41 1/4	42 1/4	41 1/4	42	39 3/4	41 1/4	39 1/4	40 1/2	21,100
105 Dec	115 Mar	103 1/4 Aug 18	110 Jun 8	Un El Co of Mo pfd \$4.50 ser	No par	104 1/2	105 1/2	104 1/2	105 1/2	104	105 1/2	104	105 1/2	---
91 1/2 Dec	106 1/2 Sep	91 Feb 9	98 Jun 7	Preferred \$3.70 series	No par	92	96 1/2	92	96 1/4	92	96 1/4	92	96 1/4	---
85 Dec	104 Jun	81 Aug 25	90 Jan 24	Preferred \$3.50 series	No par	82	83 1/4	82 1/2	82 1/2	81 1/2	81 1/2	82	83	120
20 Apr	27 Dec	21 1/2 Feb 11	38 1/2 July 6	Union Oil of California	25	33 1/2	34 1/4	33 3/4	34	31 1/2	33 3/4	31 3/4	32 1/2	10,100
		85 July 19	96 1/4 July 1	Union Pacific RR Co com new 50		90 1/2	92	91 1/4	91 1/4	89	90	88 1/4	90	3,400
		47 1/2 Sep 9	51 1/4 July 8	Preferred new	50	48 1/2	49	48 1/4	48 1/4	47 3/4	48 1/4	47 3/4	47 1/2	2,000
30 May	38 1/2 Feb	31 1/2 Jan 26	41 1/2 Jun 2	United Tank Car	No par	36	36	35 1/2	36	35 1/2	35 1/2	34 1/2	35 1/2	1,000
16 1/2 May	25 1/2 Dec	22 1/2 Feb 10	30 1/2 May 19	United Aircraft Corp common	5	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	8,200
102 Dec	110 Sep	105 1/2 Jan 6	110 1/2 Jun 3	5% convertible preferred	100	107	108	107 1/4	107 1/4	107	109	107	107	200
15 1/2 Dec	28 1/2 Apr	11 1/2 Aug 11	19 1/4 Apr 2	United Air Lines Inc common	10	13	13 1/2	12 1/2	13	12 1/2	12 1/2	12	12 1/2	9,600
75 Dec	120 1/2 Apr	68 1/2 Sep 7	90 1/2 Mar 22	4 1/2% cumulative preferred	100	68 3/4	68 3/4	68 3/4	68 3/4	64	70	65	70	200
18 1/2 Sep	24 1/2 Nov	19 Jan 22	23 Aug 6	United Biscuit Co	No par	22	22 1/2	22 1/2	22 1/2	22	22 1/2	21 1/2	21 1/2	1,500
		10 1/2 Aug 26	15 1/2 Jan 2	United Board & Carton Corp	10	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	700
28 1/2 Jun	35 Dec	29 Feb 5	36 July 7	United Carbon Co	No par	33	33 1/4	32 3/4	32 3/4	32	32 3/4	30 1/2	30 3/4	1,200
26 1/2 Jan	33 1/2 Nov	29 Feb 5	36 July 7	United-Carr Fastener Corp	No par	32	33 3/4	31 1/4	33	31 1/4	32 1/2	31 1/4	32 1/2	---
3% Dec	8 1/2 Feb	3 Mar 8	5 1/2 July 15	United Cig-Wheeler Stores com	300	3 1/2	4	3 1/4	4	3 3/4	3 1/2	3 3/4	4	8,600
50 Dec	83 Jan	46 May 10	55 Jan 5	\$3.50 convertible preferred	100	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	50	48 1/2	48 1/2	100
2 1/2 Dec	4 1/2 Jan	2 1/2 Feb 11	3 1/2 May 15	United Corp common	1	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3	3 1/4	21,700
41 Dec	53 1/2 Mar	40 Feb 13	47 1/2 May 20	\$3 preference	5	45 1/2	45 1/2	45 1/2	46	45	45 1/2	45 1/2	45 1/2	2,000
5 1/2 Dec	10 1/2 Feb	4 1/2 Feb 26	9 May 27	United Dyewood Corp common	1	6 1/4	6 3/4	5 3/4	6 1/4	5 3/4	6 1/4	5 3/4	6 1/4	---
65 1/2 Dec	95 Jan	61 1/2 Mar 17	82 1/2 Apr 22	7% preferred	100	69	69	68 1/2	68 1/2	67	68	67	68 1/2	50
11 1/2 May	19 1/2 Oct	16 1/2 Feb 13	28 1/2 Jun 3	United Electric Coal Cos	5	24 1/2	24 1/2	24	24 1/2	22 1/2	23 1/2	22 1/2	23 1/2	2,100
33 May	43 1/2 Jan	37 1/2 Jan 21	46 1/2 Jun 11	United Engineering & Foundry	5	43	43	41	42	40 1/2	41 1/2	40 1/2	41	800
44 1/2 Jan	59 1/2 July	48 Feb 10	58 1/2 May 17	United Fruit Co	No par	x53 3/4	54 1/2	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	11,100
20 Dec	24 1/2 Jan	20 1/2 Feb 27	23 May 24	United Gas Improvement Co	13 1/2	21 1/2	21 1/2	21	21 1/2	20 1/2	21	20 1/2	20 1/2	700
12 1/2 May	19 1/2 Feb	13 1/2 Mar 16	21 1/2 May 26	United Merch & Mfrs Inc com	1	x15	15 1/4	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	7,500
15 1/2 May	23 1/2 Oct	16 1/2 Feb 27	32 1/2 May 15	U S & Foreign Securities	No par	29	29 1/2	28 1/2	29 1/2	27 1/4	28 1/4	27 1/2	27 1/2	6,000
91 Dec	106 Jan	89 Feb 20	101 Jun 9	\$4.50 1st preferred	No par	93	95	94	95	94	94	92 1/2	94	100
12 1/2 May	20 1/2 Oct	15 1/2 Feb 11	24 1/2 May 15	U S Freight Co	No par	19 1/2	20 1/2	19	20 1/2	19	20 1/2	19	21	---
86 May	107 1/2 Feb	92 1/2 Feb 11	113 1/2 Jun 9	U S Gypsum Co common	20	103 1/2	105	104 1/2	104 1/2	103 1/2	104 1/2	101	102	1,800
17 1/2 Dec	196 1/2 Mar	168 1/4 Aug 11	179 Jun 2	7% preferred	100	171 1/2	171 1/2	171 1/2	173 1/2	171 1/2	173 1/2	171 1/2	171 1/2	110
13 1/2 Dec	33 1/2 Jan	11 Aug 24	17 1/2 May 14	U S Hoffman Machine Corp	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11	11	1,300
71 1/2 Dec	94 Feb	69 1/2 May 7	76 Jun 4	4 1/4% preferred	100	70	70	70	70	70 1/2	71 1/2	70 1/2	70 1/2	40
37 Dec	53 1/2 Feb	32 1/2 Aug 11	42 1/2 Jan 9	U S Industrial Chemicals	No par	34	34	34	34	33	33 1/2	33 1/4	34	900
5 1/2 May	9 1/2 Oct	5 1/2 Mar 15	8 1/2 Jan 7	U S Leather Co common	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	800
25 1/2 Jan	39 1/2 Nov	24 Sep 8	36 Jan 5	Partic & conv class A	No par	24 1/4	24 1/4	24	24 1/4	24 1/4	24 1/4	23 1/4	24 1/4	700
16 1/2 Jan	24 1/2 Oct	14 1/2 Sep 10	21 1/2 Jan 2	U S Lines Co common	1	15	15 1/2	14 1/2	15	14 1/2	15	14 1/2	14 1/2	5,700
9 1/2 Dec	10 Apr	7 1/2 Mar 30	9 1/4 May 20	4 1/2% preferred	10	8	9	8	9	8	9	8	9	---
35 May	46 1/2 Oct	39 1/2 Feb 16	53 1/4 July 13	U S Pipe & Foundry	20	46 1/2	47	46 1/2	47 1/4	46	47	45 1/2	46 1/2	2,000
46 1/2 Dec	73 Feb	49 Jan 13	58 July 9	U S Playing Card Co	10	58	58 1/2	58	58	57	57	57	58 1/2	200
23 1/2 May	39 Jan	25 1/2 Feb 14	37 1/2 May 21	U S Plywood Corp common	1	30 1/2	31 1/4	30 3/4	31 1/4	30	30 1/4	29 3/4	30 1/4	4,800
92 Dec	103 1/2 July	87 Feb 6	94 May 7	3 3/4% cum pfd series A	100	88 1/2	90 1/2	88 1/2	90 1/2	88 1/2	90 1/2	88 1/2	90 1/2	---
40 1/2 Dec	60 1/2 Feb	38 1/2 Feb 11	49 1/2 May 15	U S Rubber Co common	10	45 1/2	46 1/2	44 1/2	45 1/2	44 1/4	44 1/4	43 3/4	44 1/2	5,000
127 1/2 Dec	165 Feb	125 1/2 Mar 19	137 1/2 Jan 13	8% non-cum 1st preferred	100	130	130 1/2	130	130 1/4	129 1/2	130 3/4	130	130 1/2	360
38 1/2 May	51 1/2 July	41 1/4 Jan 6	58 1/2 Jun 1	U S Smelting Ref & Min com	50	48	48 1/4	48 1/4	48 1/4	47	47	46 1/4	46 1/2	800
67 Dec	81 Feb	66 1/2 Jan 7	72 Apr 21	7% preferred	50	68	69 1/4	68	69	68	68	67 1/2	69 1/2	200
61 1/2 May	80 Dec	67 1/2 Mar 17	83 1/2 July 14	U S Steel Corp common	No par	81	82 1/2	80 1/2	82 1/2	78 3/4	80 1/4	77 3/4	79 1/2	40,900
133 Dec	150 Mar	129 1/2 Mar 16	140 1/2 Jun 24	7% preferred	100	134	134	133 1/2	133 3/4	133	133 1/4	132 1/2	132 3/4	1,800
x17 1/2 Nov	23 Feb	17 1/2 Feb 10	19 1/2 Jan 8	U S Tobacco Co com	No par	18 1/4	18 1/2	18 1/2	18 1/2	17 1/2	18 1/4	17 1/2	18 1/4	5,600
38 Dec	48 1/2 Feb	38 Jan 2	42 1/2 May 20	7% non-cum preferred	25	39 3/4	40	39 3/4	40	40	40	39 3/4	40 1/4	100
5 Jan	8 1/2 Oct	4 1/2 Mar 16	6 1/2 May 21	United Stockyards Corp	1	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/2	1,600
8 Jan	12 1/2 Feb	8 1/2 Feb 11	12 1/2 May 26	United Stores \$4.20 non-c 2d pfd	5	10	10 1/2	9 1/4	9 1/2	9 1/2	9 1/4	9 1/2	9 1/4	1,800
96 1/2 Dec	109 1/2 Jun	89 1/2 Sep 8	98 1/2 Jun 9	\$6 conv preferred	No par	89 1/2	92	89 1/2	89 1/2	88 1/4	92 1/4	88 1/2	92 1/4	100
5 1/2 Dec	10 1/2 Jan	3 1/2 Mar 17	6 1/4 Jun 15	United Wall Paper Inc common	2	4	4 1/4	4	4 1/4	4	4	3 3/4	4	3,400
x33 3/4 Dec	52 Feb	24 Aug 25	34 Jan 21	4% cum conv preferred	50	25	26	24	26	24 1/2	25 1/2	23 1/2	25 1/2	---
16 May	22 Feb	16 Feb 13	20 Jun 17	Universal-Cvclops Steel Corp	1	18 1/4	19 1/4	18 1/2	19 1/2	18 1/4	18 1/4	17 3/4	17 3/4	500
4 1/4 May	11 1/2 Feb	4 Mar 16	10 1/2 Jun 11	Universal Laboratories Inc	1	7 1/4	7 1/4	7	7	7	7 1/4	6 3/4	7 1/4	900
20 Dec	23 1/2 Dec	19 Feb 17	23 1/2 Jun 8	Universal Leaf Tobacco com No par		21 1/2	22	21 1/2	22	21 1/2	22	21 1/4	21 1/2	500
163 1/2 Dec	192 Mar	150 Feb 6	170 May 22	8% preferred	100	165	165	163 1/2	165	163 1/2	163 1/2	163 1/2	165	20
13 1/2 Dec	29 1/2 Feb	9 1/2 Sep 8	15 1/2 May 21	Universal Pictures Co Inc com	1	10 1/2	10 1/4	9 1/4	10 1/4	9 1/4	9 1/2	9 1/4	10	5,400
56 1/2 Dec	91 1/2 Feb	56 Feb 24	70 May 20	4 1/4% preferred	100	61	62 1/2	60 1/2	62 1/2	60 1/2	60 1/2	59 1/2	60 1/2	---

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1947				Range since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7		Wednesday Sept. 8		Thursday Sept. 9		Friday Sept. 10		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	
104.25 Sep	106.6 Feb	105.28 Mar 10	105.28 Mar 10	104.25 Sep	106.6 Feb	105.28 Mar 10	105.28 Mar 10	Treasury 3½s	1949-1952			102.22	102.25	102.22	102.25	102.21	102.24	102.20	102.23	---
106.4 Dec	108.21 Feb	107.20 Mar 10	108.28 May 17	106.4 Dec	108.21 Feb	107.20 Mar 10	108.28 May 17	Treasury 3s	1951-1955			105.7	105.10	105.7	105.10	105.5	105.9	105.4	105.8	---
111.23 Sep	112.6 Feb	107.20 Mar 10	108.28 May 17	111.23 Sep	112.6 Feb	107.20 Mar 10	108.28 May 17	Treasury 2½s	1955-1960			107.15	107.19	107.15	107.19	107.12	107.16	107.8	107.12	---
106.13 July	106.13 July	---	---	106.13 July	106.13 July	---	---	Treasury 2½s	1951-1954			104.4	104.7	104.4	104.7	104.2	104.6	104.2	104.6	---
108.16 Dec	108.16 Dec	---	---	108.16 Dec	108.16 Dec	---	---	Treasury 2½s	1956-1959			107.24	107.28	107.24	107.28	107.20	107.24	107.16	107.20	---
---	---	---	---	---	---	---	---	Treasury 2½s	1958-1963			107.28	108	107.28	108	107.24	107.28	107.20	107.24	---
---	---	---	---	---	---	---	---	Treasury 2½s	1960-1965			108	108.4	108	108.4	107.30	108.2	107.26	107.30	---
---	---	---	---	---	---	---	---	Treasury 2½s	1949-1953			100.2	---	100.2	---	100.2	---	100.2	---	---
---	---	---	---	---	---	---	---	Treasury 2½s	1950-1952			101.29	102	101.29	102	101.28	101.31	101.27	101.30	---
---	---	---	---	---	---	---	---	Treasury 2½s	1952-1954			102.25	102.28	102.25	102.28	102.24	102.27	102.23	102.26	---
---	---	---	---	---	---	---	---	Treasury 2½s	1956-1958			102.22	102.24	102.21	102.23	102.19	102.21	102.19	102.21	---
---	---	---	---	---	---	---	---	Treasury 2½s	1962-1967			103.6	103.8	103.6	103.8	103	103.2	103	103	---
---	---	---	---	---	---	---	---	Treasury 2½s	1963-1968			101.8	101.10	101.8	101.10	101.8	101.10	101.8	101.10	---
---	---	---	---	---	---	---	---	Treasury 2½s	1964-1969			101	101.2	101	101.2	101	101.2	101	101.2	---
---	---	---	---	---	---	---	---	Treasury 2½s	1965-1970			100.24	100.26	100.24	100.26	100.24	100.26	100.24	100.26	---
---	---	---	---	---	---	---	---	Treasury 2½s	1966-1971			100.24	100.26	100.24	100.26	100.24	100.26	100.24	100.26	1,000
---	---	---	---	---	---	---	---	Treasury 2½s	1967-1972			100.16	100.18	100.16	100.18	100.16	100.18	100.16	100.18	1,000
---	---	---	---	---	---	---	---	Treasury 2½s	1967-1972			100.8	100.10	100.8	100.10	100.8	100.10	100.8	100.10	---
---	---	---	---	---	---	---	---	Treasury 2½s	1967-1972			101.7	101.9	101.7	101.9	101.1	101.3	101.1	101.2	---
---	---	---	---	---	---	---	---	Treasury 2½s	1967-1972			100.8	100.10	100.8	100.10	100.8	100.10	100.8	100.10	4,000
---	---	---	---	---	---	---	---	Treasury 2½s	1967-1972			103.6	103.10	103.6	103.10	103.4	103.8	103.3	103.7	---
---	---	---	---	---	---	---	---	Treasury 2½s	1967-1972			101.27	101.29	101.27	101.29	101.26	101.28	101.25	101.27	---
---	---	---	---	---	---	---	---	Treasury 2½s	1967-1972			104	104.4	104	104.4	104	104.4	103.29	104.1	---
---	---	---	---	---	---	---	---	Treasury 2½s	1967-1972			101.1	101.3	101.1	101.3	101.16	101.18	101.14	101.14	1,000
---	---	---	---	---	---	---	---	Treasury 2½s	1967-1972			100	100.2	100	100.2	100	100.2	100	100.2	---
---	---	---	---	---	---	---	---	Treasury 2½s	1967-1972			100.9	100.11	100.9	100.11	100.8	100.10	100.8	100.10	---
---	---	---	---	---	---	---	---	Treasury 2½s	1967-1972			100.20	100.22	100.20	100.22	100.19	100.21	100.19	100.21	---
---	---	---	---	---	---	---	---	Treasury 2½s	1967-1972			100.25	100.27	100.24	100.26	100.23	100.25	100.23	100.25	---
---	---	---	---	---	---	---	---	Treasury 2½s	1967-1972			100.30	101	100.30	101	100.29	100.31	100.29	100.31	---
---	---	---	---	---	---	---	---	Treasury 2½s	1967-1972			101.1	101.3	101.1	101.3	100.31	101.1	100.31	100.31	1,000
---	---	---	---	---	---	---	---	Treasury 2½s	1967-1972			101.4	101.6	101.4	101.6	101.2	101.4	101.1	101.3	---
---	---	---	---	---	---	---	---	Treasury 2½s	1967-1972			101.5	101.7	101.4	101.6	101.3	101.5	101.3	101.5	---
---	---	---	---	---	---	---	---	Treasury 2½s	1967-1972			101.8	101.10	101.8	101.10	101.3	101.6	101.3	101.6	---
---	---	---	---	---	---	---	---	Treasury 2½s	1967-1972			103.3	101.5	101.2	101.4	101.1	101.3	101	101.2	---
---	---	---	---	---	---	---	---	Treasury 2½s	1967-1972			101.4	101.6	101.3	101.5	101	101.2	101	101.2	---
---	---	---	---	---	---	---	---	Treasury 2½s	1967-1972			103	103.4	103	103.4	103	103.4	102.29	103.1	---
---	---	---	---	---	---	---	---	Treasury 2½s	1967-1972			100.10	100.12	100.11	100.13	100.9	100.11	100.9	100.11	---
---	---	---	---	---	---	---	---	Treasury 2½s	1967-1972			96.12	96.12	96.12	96.12	96	96.16	96	96.16	39,000
---	---	---	---	---	---	---	---	Treasury 2½s	1967-1972			97.16	97.16	97.10	97.12	97	97	97	97.8	4,000

*Bid and asked price. No sales transacted this day. †Called for redemption on Dec. 15 at 100. ‡Odd lot transaction. r Registered bond transaction.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
New York City Transit Unification Issue—						
3% Corporate Stock	1980	J-D	102	101 1/2 102 1/4	89	100% 107

Foreign Securities

WERTHEIM & CO.

Telephone REctor 2-2300

Members New York Stock Exchange
120 Broadway, New York

Teletype NY 1-1693

Foreign Govt. & Municipal		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Agricultural Mtge Bank (Colombia)—						
10-year 3½s	1947	F-A	---	61 1/2	---	60 1/4 64
10-year 3½s	1948	A-O	---	61 1/2	---	60 65
10-year 3½s	1948	M-S	---	75	80	65 1/2 92 1/2
10-year 3½s	1945	J-J	---	32 1/2	34	31 1/4 40 1/4
10-year 3½s	1945	J-J	---	33 1/4	33 1/4	31 1/4 40
10-year 3½s	1945	J-J	---	32 1/2	40 1/4	31 1/4 40
10-year 3½s	1945	J-J	---	32 1/2	48	31 1/4 40 1/4
10-year 3½s	1945	J-J	---	32 1/2	37	31 1/4 38 1/2
10-year 3½s	1945	A-O	---	32 1/2	39	31 1/4 40 1/4
10-year 3½s	1945	A-O	---	32 1/2	37	31 1/4 40 1/4
10-year 3½s	1945	J-D	93	92 1/2	94	73 99
10-year 3½s	1945	J-D	101	101	101 1/4	36 97 103
10-year 3½s	1945	F-A	---	93 1/2	94 1/2	87 1/2 94
10-year 3½s	1945	J-D	---	93	93 1/2	87 1/2 93 1/2
10-year 3½s	1945	J-D	---	89 1/2	90 1/2	85 90 1/2
10-year 3½s	1945	J-D	---	90 1/2	90 1/2	85 92
10-year 3½s	1945	F-A	---	91 1/2	91 1/2	85 92
10-year 3½s	1945	M-S	100%	100%	100%	11 99 104 1/4
10-year 3½s	1945	J-J	---	107 1/2	107 1/2	10 106 109
10-year 3½s	1945	J-D	111 1/2	111 1/2	111 1/2	1 107 114 1/4
10-year 3½s	1945	J-D	---	58 1/2	58 1/2	2 50 1/2 62
10-year 3½s	1945	A-O	---	44 1/4	44 1/4	4 37 1/2 49 1/2
10-year 3½s	1945	A-O	---	58	72	50 62 1/2
10-year 3½s	1945	J-D	---	44 1/4	44 1/4	8 37 1/2 49 1/2
10-year 3½s	1945	A-O	---	58	64	50 62 1/2
10-year 3½s	1945	J-D	---	44 1/4	44 1/4	1 37 1/2 49 1/2
10-year 3½s	1945	J-D	---	58	---	54 61 1/2
10-year 3½s	1945	J-D	43 1/2	43 1/2	43 1/2	2 38 49
10-year 3½s	1945	A-O	44	44	44	18 37 1/2 49 1/2
10-year 3½s	1945	J-D	---	55 1/2	60	49 61
10-year 3½s	1945	J-D	---	55 1/2	55 1/2	1 48 1/4 61
10-year 3½s	1945	J-D	55 1/2	55 1/2	55 1/2	1 46 1/4 61
10-year 3½s	1945	J-D	---	55 1/2	55 1/2	20 51 61
10-year 3½s	1945	J-D	---	55 1/2	59	48 60 1/4
10-year 3½s	1945	J-D	---	55 1/2	---	52 63
10-year 3½s	1945	J-D	---	55 1/2	---	56 62 1/2
10-year 3½s	1945	J-D	---	55 1/2	60	52 64 1/2
10-year 3½s	1945	J-D	---	56	56	53 65
10-year 3½s	1945	J-D	---	55 1/2	---	54 65
10-year 3½s	1945	J-D	---	55 1/2	59	49 1/4 60
10-year 3½s	1945	J-D	---	55 1/2	59 1/2	48 58 1/4
10-year 3½s	1945	J-D	---	55 1/2	---	58 59

For footnotes see page 44.

B O N D S		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
				Low High		
3½s Series No. 14	1957	J-D	---	55½ 57	---	51½ 60½
3½s Series No. 15	1957	J-D	---	56 56	12	52 60
3½s Series No. 16	1957	J-D	---	55½ 61	---	51½ 60
3½s Series No. 17	1957	J-D	---	55½ --	---	53¼ 53½
3½s Series No. 18	1957	J-D	---	55½ 60	---	47¼ 60½
3½s Series No. 19	1957	J-D	---	55½ 60	---	44 60
3½s Series No. 20	1957	J-D	---	55½ 60	---	52 60
3½s Series No. 21	1957	J-D	---	55½ 58	---	51½ 60
3½s Series No. 22	1957	J-D	---	55½ 60	---	51½ 60
3½s Series No. 23	1957	J-D	---	55½ 59	---	47¼ 60½
3½s Series No. 24	1957	J-D	---	55½ --	---	54½ 61
3½s Series No. 25	1957	J-D	55½	55½ 56	10	50 60½
3½s Series No. 26	1957	J-D	---	55½ 56½	---	48 60
3½s Series No. 27	1957	J-D	---	55½ 59½	---	55 60
3½s Series No. 28	1957	J-D	---	55½ --	---	54 58
3½s Series No. 29	1957	J-D	---	55½ 60	---	48 60
3½s Series No. 30	1957	J-D	---	55½ --	---	52½ 59
Brisbane (City) s f 5s	1957	M-S	---	99¾ 100	4	94½ 101½
Sinking fund gold 5s	1958	F-A	---	*100½ 101½	---	94 102
Sinking fund gold 6s	1950	J-D	102	102 102¼	4	99 102¼
Canada (Dominion of) 4s	1960	A-O	---	103½ 103½	9	103½ 105
25-year 3½s	1961	J-J	103½	103½ 103½	58	103½ 105
ΔCarlsbad (City) 8s	1954	J-J	---	*42½ --	---	37½ 50
ΔChile (Rep) External s f 7s	1942	M-N	---	*26¼ --	---	19 28
Δ7½s assorted	1942	M-N	---	25 25	2	18½ 27½
ΔExternal sinking fund 6s	1960	A-O	---	26¾ 26¾	1	19¼ 28
Δ6s assorted	1960	A-O	25½	25¾ 25¾	8	18½ 28
ΔMiri sinking fund 6s	Feb 1961	F-A	---	26¾ 26¾	1	19¼ 28
Δ6s assorted	Feb 1961	F-A	25½	25¾ 25¾	6	18½ 27½
ΔBy external s f 6s	Jan 1961	J-J	---	*26¼ --	---	20½ 28
Δ6s assorted	Jan 1961	J-J	25½	25¾ 25¾	4	18½ 27½
ΔMiri sinking fund 6s	Sep 1961	M-S	---	*26¼ --	---	20½ 28
Δ6s assorted	Sep 1961	M-S	25½	25¾ 25¾	2	18½ 27½
ΔExternal sinking fund 6s	1962	A-O	---	*26¼ --	---	22½ 28
Δ6s assorted	1962	A-O	---	25¾ 25¾	1	19½ 27½
ΔExternal sinking fund 6s	1963	M-N	---	26¾ 26¾	5	21¼ 28
Δ6s assorted	1963	M-N	25½	25¾ 25¾	2	18½ 27½
ΔChile Mortgage Bank 6½s	1957	J-D	---	*26¼ --	---	20 28
Δ6½s assorted	1957	J-D	25½	25¾ 25¾	12	18 27½
ΔSinking fund 6¾s	1961	J-D	---	*26¼ --	---	20½ 27
Δ6¾s assorted	1961	J-D	---	25¼ 25¾	12	18½ 27½
ΔGuaranteed sink fund 6s	1961	A-O	---	*26¼ --	---	19½ 28
Δ6s assorted	1961	A-O	---	*25¼ 27¼	---	18 27¾
ΔGuaranteed sink fund 6s	1962	M-N	---	*26¼ --	---	19 27¼
Δ6s assorted	1962	M-N	---	25¾ 25¾	2	18 27½
ΔChilean Cons Munic 7s	1960	M-S	---	25½ 25½	1	18 27¾
Δ7s assorted	1960	M-S	---	24½ 24½	1	17½ 27
ΔChinese (Hukuang Ry) 5s	1951	J-D	---	*5¾ 7½	---	5¾ 7½

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 10

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				Low High		Low High
Colombia (Republic of)—						
Δ 6s of 1928.....	Oct 1961	A-O	—	*67 75	—	69½ 73½
Δ 6s of 1927.....	Jan 1961	J-J	—	*67 —	—	70 75
3s external s f 8 bonds.....	1970	A-O	—	38½ 39½	16	37½ 45
Δ Colombia Mfg Bank 6½s.....	1947	A-O	—	*40 —	—	41½ 42½
Δ Sinking fund 7s of 1926.....	1946	M-N	—	*40 —	—	41 44
Δ Sinking fund 7s of 1927.....	1947	F-A	—	*40 —	—	41 44
Copenhagen (City) 5s.....	1952	J-D	—	67½ 67½	12	58 83
25-year gold 4½s.....	1953	M-N	66	65½ 66	6	53½ 79
Δ Costa Rica (Rep of) 7s.....	1951	M-N	—	15½ 15½	5	13½ 18
Cuba (Republic of) 5s of 1914.....	1949	M-S	—	102½ 102½	1	102½ 102½
External loan 4½s.....	1949	F-A	—	*99½ 100½	—	100 101½
4½s external debt.....	1977	J-D	111	111 111	5	110½ 118
Sinking fund 5½s.....	1953	J-J	—	—	—	108½ 111½
Δ Czechoslovakia (Rep of) 8s ser A.....	1951	A-O	—	—	—	80 110½
Δ Sinking fund 8s series B.....	1952	A-O	—	—	—	53 110
Stamped pursuant to Plan A.....	1960	A-O	—	*40 50	—	35 70
Δ Denmark 20-year extl 6s.....	1942	J-J	84	84 85	8	68 95
External gold 5½s.....	1955	F-A	73½	73 73½	13	59 90
External gold 4½s.....	1962	A-O	63½	63½ 66½	19	54½ 82
El Salvador (Republic of)—						
4s extl s f 8.....	Jan 1, 1976	J-J	—	*68½ —	—	52 68½
3½s extl s f 8.....	Jan 1, 1976	J-J	—	51 51	6	44½ 53
3s extl s f 8.....	Jan 1, 1976	J-J	—	*43½ 45	—	38 44
Δ Estonia (Republic of) 7s.....	1947	J-J	—	*10½ 20	—	101 104
French Republic extl 7s.....	1949	M-S	—	*102½ —	—	—
Greek Government—						
Δ 7s part paid.....	1964	M-N	—	8½ 9½	7	6½ 10½
Δ 6s part paid.....	1968	F-A	—	*7 8	—	5½ 8½
Helsingfors (City) ext 6½s.....	1960	A-O	—	*49 60	—	50 78
Irish Free State extl s f 5s.....	1960	M-N	—	*102½ —	—	98½ 102
Italian (Republic) extl s f 1-3s.....	1977	J-J	—	17½ 18½	32	13½ 23½
Italian Credit Consortium for Public Works 1% to 3%.....	1977	J-J	16½	16½ 16½	26	12 22
Δ 7s series B.....	1947	M-S	—	*25½ —	—	22 31
Italian Public Utility—						
Credit Institute 1% to 3%.....	1977	J-J	—	16½ 16½	9	12 19½
Δ External 7s.....	1952	J-J	—	*25½ —	—	18½ 27½
Δ Italy (Kingdom of) 7s.....	1951	J-D	27	27 27½	12	20½ 34
Δ Jugoslavia (State Mfg Bk) 7s.....	1957	A-O	—	*6¼ 9½	—	5 9½
Medellin (Colombia) 6½s.....	1954	J-D	—	*31½ 34	—	31 37
Mexican Irrigation—						
Δ 4½s assessed.....	1943	M-N	—	*6 —	—	9 9½
Ass'd to Nov 5, 1942, agree 1968		J-J	—	*5½ —	—	6 7½
Δ Mexico (US) extl 5s of 1899 f.....	1945	Q-J	—	—	—	—
Ass'd to Nov 5, 1942, agree 1968		Q-J	—	16 16	1	13½ 18
Ass'd to Nov 5, 1942, agree 1968		Q-J	—	10½ 13	22	10½ 15½
Ass'd to Nov 5, 1942, agree 1968		J-D	—	*6 —	—	7 8½
Ass'd to Nov 5, 1942, agree 1968		J-J	—	5½ 5½	14	5 7½
Ass'd to Nov 5, 1942, agree 1968		J-J	—	*8 —	—	12½ 13
Ass'd to Nov 5, 1942, agree 1968		J-J	—	6 6	10	5½ 9½
Ass'd to Nov 5, 1942, agree 1968		J-J	—	*13 —	—	8 14
Ass'd to Nov 5, 1942, agree 1968		J-J	—	8 8½	97	8 14
Ass'd to Nov 5, 1942, agree 1968		J-J	—	25 25	5	18 31
Ass'd to Nov 5, 1942, agree 1968		A-O	25	25 25	5	18 31
Minas Gerais (State)—						
Δ Sec external s f 6½s.....	1958	M-S	—	—	—	30½ 32
Stamped pursuant to Plan A.....	2008	M-S	—	* — 27	—	19½ 26
Δ Sec external s f 6½s.....	1959	M-S	—	—	—	30 33
Stamped pursuant to Plan A.....	2008	M-S	—	* — 27	—	22½ 26½
Netherlands (Kingdom) 3½s.....	1957	M-S	—	93½ 93½	9	89½ 95½
Norway (Kingdom of) 4½s.....	1956	M-S	—	84 84½	3	75 97½
External sink fund 4½s.....	1965	A-O	—	80½ 81½	28	68½ 94½
4s sink fund extl loan.....	1963	F-A	79½	79 79½	3	67½ 93½
3½s s f external.....	1957	A-O	77	76 77	3	66½ 92
Municipal Bank extl s f 5s.....	1970	J-D	—	*78 —	—	73 92
Oslo (City) sink fund 4½s.....	1956	A-O	—	77 77	1	69 93
Panama (Republic)—						
Δ Stamped assessed 5s.....	1963	M-N	—	*85½ 102	—	80½ 95
Stamp mod 3½s ext to.....	1994	J-D	—	83 83	1	80½ 95
Ext sec ref 3½s series B.....	1967	M-S	102	102 102½	4	101½ 106
Δ Pernambuco (State of) 7s.....	1947	M-S	—	30 30	1	30 32
Stamped pursuant to Plan A.....	2008	M-S	—	22½ 22½	2	21½ 27
Δ Perp (Rep of) external 7s.....	1959	M-S	—	16½ 16½	18	14½ 17
Δ Nat loan extl s f 6s 1st ser.....	1960	J-D	—	16½ 16½	52	14½ 17½
Δ Nat loan extl s f 6s 2d ser.....	1961	A-O	—	16½ 16½	27	14½ 17½
Δ Poland (Rep of) gold 6s.....	1940	A-O	—	*8 —	—	5½ 9½
Δ 4½s assessed.....	1958	A-O	—	*7½ 9½	—	17 17
Δ Stabilization loan s f 7s.....	1947	A-O	—	*16 —	—	5½ 9½
Δ 4½s assessed.....	1968	A-O	—	*7½ 7½	1	7 13
Δ External sink fund gold 8s.....	1950	J-J	—	*8 11	—	6½ 9½
Δ 4½s assessed.....	1963	J-J	—	*7½ 8½	—	33 33
Δ Porto Alegre (City of) 8s.....	1961	J-D	—	*31 —	—	23 27
Stamped pursuant to Plan A.....	2001	J-J	—	*23½ 30	—	23 27
7½s 1966 stmp pursuant to Plan A.....	2006	J-J	—	*23 30	—	23 27
Δ Rio de Janeiro (City of) 8s.....	1946	A-O	—	*23 30	—	23 27
Stamped pursuant to Plan A.....	2001	A-O	—	*23½ 23½	1	23½ 27½
Δ External sec 6½s.....	1953	F-A	—	*28½ 33½	—	26½ 32½
Stamped pursuant to Plan A.....	2012	F-A	21	21 21½	24	18 27½
Rio Grande do Sul (State of)—						
Δ 8s extl loan of 1921.....	1946	A-O	—	*33½ —	—	34½ 37½
Stamped pursuant to Plan A.....	1999	A-O	—	26½ 26½	1	24½ 27½
Δ 6s external sink fund gold.....	1963	J-D	—	* — 35	—	27 31
Stamped pursuant to Plan A.....	2012	J-D	—	*21 22	—	22 26½
Δ 7s external loan of 1926.....	1966	M-N	—	—	—	30 34
Stamped pursuant to Plan A.....	2004	J-D	—	*23½ 24½	—	22½ 25
7s 1967 stmp pursuant to Plan A.....	2004	J-D	—	*22 —	—	23 27
Δ Rome (City of) 6½s.....	1952	A-O	—	25 25½	13	18 31
Δ Sao Paulo (City) 8s.....	1952	M-N	—	*38 —	—	33½ 35½
Stamped pursuant to Plan A.....	2001	M-N	—	*27½ 28½	—	25 28
Δ 6½s extl secured s f.....	1957	M-N	—	30 30	2	29 31
Stamped pursuant to Plan A.....	2012	M-N	—	*23 24	—	22 27
Δ San Paulo (State) 8s.....	1936	J-J	—	*30½ 30½	5	29 39
Stamped pursuant to Plan A.....	1999	J-J	—	*30½ —	—	36½ 46
Δ 8s external.....	1950	J-J	—	*30½ —	—	27 38
Stamped pursuant to Plan A.....	1999	J-J	—	*30½ —	—	34 40
Δ 7s extl water loan.....	1956	M-S	—	—	—	28 31
Stamped pursuant to Plan A.....	2004	J-J	—	*30 —	—	32 41
Δ 6s extl dollar loan.....	1968	J-J	—	*35 35	3	32 41
Stamped pursuant to Plan A.....	2012	A-O	—	*26½ —	—	25½ 35½
Δ Secured s f 7s.....	1940	A-O	—	*84 90	—	83½ 89
Stamped pursuant to Plan A.....	1978	A-O	71½	71½ 71½	1	67 76
Serbs Croats & Slovenes (Kingdom)—						
Δ 8s secured external.....	1962	M-N	—	*7½ 8	—	4½ 8
Δ 7s series B sec extl.....	1962	M-N	—	*7 7	1	3½ 8½
Δ Silesia (Prov of) extl 7s.....	1958	J-D	—	*8 12	—	7 13½
Δ 4½s assessed.....	1958	J-D	—	*6½ 7½	—	5 9½
Sydney County Council 3½s.....	1957	J-J	—	*87½ —	—	85 90½

For footnotes see page 31.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				Low High		Low High
Uruguay (Republic) extl 8s.....1946		F-A	--	126 126	3	124 126
External sink fund 6s.....1960		M-N	--	*110 --	--	117 118
External sink fund 6s.....1964		M-N	--	*110 --	--	121 121
3½-4-4½s (\$ bond of 1937).....		M-N	84½	84½ 85¼	70	73 86¼
External readjustment.....1979		M-N	--	85 85	6	73½ 85½
External conversion.....1979		J-D	--	84 84	--	74 83¾
3½-4½-4½s extl conv.....1978		F-A	--	84½ 85	15	80 92
4-4½-4½s extl readjustment.....1978		J-J	--	*70½ 75	--	70 90
3½s extl readjustment.....1984		A-O	--	*25½ --	--	24½ 27½
Venetian Provinces 7s.....1952		F-A	--	*9 9¼	--	7 11
Warsaw (City) external 7s.....1958		F-A	--	*6 7½	--	5 7
4½s assessed.....1958		F-A	--	--	--	--
RAILROAD AND INDUSTRIAL COMPANIES						
Adriatic Electric Co 7s.....1952		A-O	--	*25½ 29	--	19½ 28
Alabama Great Southern 3½s.....1967		M-N	--	*103 --	--	100¾ 104½
Alabama Power 1st mtge 3½s.....1972		J-J	--	*105½ 106	--	103¾ 107½
Albany & Susquehanna RR 4½s.....1975		A-O	--	*100 --	--	97 100½
Alleghany & Western 1st gtd 4s.....1998		A-O	--	80 80	1	80 86½
Allis-Chalmers Mfg 2s deb.....1958		M-S	--	97 97	15	94½ 99
American Airlines 3s deb.....1966		J-D	--	*71½ 74	--	75 78½
Amer & Foreign Pow deb 5s.....2030		M-S	92	92 93¼	34	85½ 103¾
American Telephone & Telegraph Co—						
2½s debentures.....1980		F-A	92¼	92¼ 93¼	35	90¼ 97¼
2½s debentures.....1975		A-O	93¾	93¾ 95½	41	92½ 98½
2½s debentures.....1986		J-J	88¼	88¼ 89½	19	85¾ 93¾
2½s conv debentures.....1961		J-D	105¼	104¾ 106	148	101¾ 109
2½s debentures.....1982		A-O	92½	92½ 92¾	13	90½ 97½
2½s debentures.....1987		J-D	94½	94¾ 94¾	16	91½ 99½
2½s conv debentures.....1957		J-D	112	111½ 113¼	295	106¼ 116¾
Amer Tobacco Co deb 3s.....1962		A-O	102½	102½ 102¾	111	101 102¾
3s debentures.....1969		A-O	102	102 102¼	26	100½ 103¾
Ann Arbor 1st gold 4s.....July 1995		Q-J	--	*82 93¼	--	77 82
A P W Products Co 5s.....1966		A-O	--	*-- 96¾	--	96 100
Atchafalaya & Santa Fe—						
General 4s.....1995		A-O	121	121 122	32	115¾ 123¾
Stamped 4s.....July 1 1995		M-N	--	112 112½	3	106¾ 115
Atlanta & Charlotte Air Line Ry—						
1st mortgage 3½s.....1963		M-N	--	*-- 104	--	101 104
Atlantic Coast 1st cons 4s.....July 1952		M-S	104	103¾ 104¼	42	103½ 105¼
General unified 4½s A.....1964		J-D	102¾	102½ 103½	15	98¾ 106½
Atlantic & Danville Ry 1st 4s.....1948		J-J	47	44¾ 47	43	25 52½
Second mortgage 4s.....1948		J-J	32	32 32	4	15¾ 36¾
Atlantic Refining 2½s deb.....1966		J-J	99½	99 99½	15	97½ 100¾
B						
Baltimore & Ohio RR—						
1st mtge 4s ser A.....July 1975		A-O	--	88 89	11	82 94
1st mtge 5s ser B (4% fixed and 1% contingent int).....July 1975		A-O	95½	94¾ 95½	24	86 98
Ref & gen mtge 5s (2% fixed and 3% contingent interest).....						
Series G.....due Dec 1 1995		J-D	63¾	63¾ 66	45	58½ 70½
Series K.....due Mar 1 2000		M-S	--	63¾ 65¼	54	57¾ 70½
Series M.....due Mar 1 1996		M-S	63¼	63¼ 65½	68	57 70
Ref & gen mtge 6s (2½% fixed and 3¾% contingent interest).....						
Series J.....due Dec 1 1995		J-D	72¾	72¾ 74½	37	67¼ 78¼
4½s conv income.....Feb 1 2010		May	52¼	50¾ 53¼	37	45¾ 56¾
Pgh Lake Erie & West Va—						
Ref 4s series A.....1980		M-N	83	83 84½	39	79¾ 91¾
S western div 1st mtge 5s ser A (3½% fxd & 1½% cont int).....1980		J-J	--	*75½ 78½	--	70¾ 81
Toledo Cincinnati division						
1st lien & ref M 4s ser D.....1985		J-J	--	79 79	1	76½ 86
Bangor & Aroostook RR—						
Con ref 4s.....1951		J-J	--	95½ 96¾	82	88¾ 96½
4s stamped.....1951		J-J	--	96 96½	50	88¼ 96½
Beech Creek Extension 1st 3½s.....1951		A-O	--	91¾ 92¾	--	100¼ 100¼
Bell Telephone of Pa 5s series C.....1960		A-O	121½	121¾ 122¼	8	119 123
Beneficial Indus Loan 2½s deb.....1961		M-N	--	94½ 94½	6	94½ 97½
Bethlehem Steel Corp—						
Cons mtge 2½s ser I.....1970		J-J	97½	97½ 97¾	10	96 99¾
Cons mtge 2½s ser J.....1976		M-N	--	97½ 97½	2	96½ 100
Boston & Maine RR—						
1st mtge 5s series AC.....1967		M-S	--	*89 93½	--	88 101½
1st mtge 5s series II.....1955		M-N	--	101½ 101½	1	101 102½
1st mtge 4½s series JJ.....1961		A-O	--	*83¼ 90¾	--	--
1st mtge 4½s series RR.....1960		J-J	79¾	79½ 80½	11	72½ 86¾
Inc mtge 4½s ser A.....July 1970		M-N	56	55¼ 58½	31	50 60¾
Breda (Ernesto) Co 7s.....1954		F-A	--	--	--	19 27
Bristol-Myers Co 3s Deb.....1968		A-O	102½	102½ 102¾	22	102 103
Bklyn Union El 1st gold 5s.....1950		F-A	--	*102 --	--	102 102
Bklyn Union Gas 4s debentures.....1969		M-S	--	*98¾ --	--	92 99
Gen mtg 2½s.....1976		J-J	88	86 88	1	86¼ 93¾
Buffalo Niagara El 1st mtge 2½s.....1975		M-N	--	96½ 97	12	95½ 100
Buffalo Rochester & Pgh Ry						
Stamped modified (interest at 3% to May 1 1947) due.....1957		M-N	--	62½ 63½	15	59 68½
Bush Terminal 1st 4s.....1952		A-O	--	102 102	4	100½ 102
Consolidated 5s.....1955		J-J	93	93 94	10	88½ 96
Bush Terminal Bldgs 5s gtd.....1960		A-O	106¼	106¼ 107	23	105 107
C						
California Elec Power 1st 3s.....1976		J-D	--	*-- 98¾	--	59 103¾
Calif Oregon Power 3½s.....1974		M-N	--	*-- 102¾	--	99½ 102¾
Canada Southern cons gtd 5s A.....1962		A-O	--	108 108	3	100¾ 110
Canadian National Ry—						
Guaranteed gold 4½s.....1957		J-J	112½	112 112½	12	111¼ 114¼
Guaranteed gold 5s.....Oct 1969		A-O	--	107¾ 107¾	5	107¾ 109¾
Guaranteed gold 5s.....1970		F-A	--	*108 --	--	107¾ 109¾
Guaranteed gold 4½s.....1955		J-D	--	*111¾ 112¼	--	110¾ 113¾
Guaranteed gold 4½s.....1956		F-A	111	111 111¾	19	110¾ 112¾
Guaranteed gold 4½s.....1951		M-S	106¼	106 106¼	36	106 107½
Can Pac Ry 4% deb stik perpetual.....		J-J	94¾	94¾ 96	62	82¾ 97¼
Carolina Clinchfield & Ohio 4s.....1965		M-S	--	107¾ 108	39	107 108¾
Carthage & Adirondack Ry—						
1st mtge gtd 4s.....1981		J-D	--	*67¾ 74½	--	58½ 67¾
Celanese Corp 3s deb.....1965		A-O	--	102¼ 102¼	1	100½ 103¼
Celanex Corp 3½s deb.....1960		F-A	--	*100½ --	--	99 100½
3½s deb (1947 issue).....1960		F-A	--	*99¾ --	--	100½ 100½
Cent Branch U P 1st gold 4s.....1948		J-D	--	76¾ 76¾	1	75 80½
Central of Georgia Ry—						
1st mtge 4s ser A.....1995		J-J	67¾	66¼ 68	54	64¼ 71½
Gen mtge 4½s ser A.....Jan 1 2020		May	--	70 70½	7	66 78½
Gen mtge 4½s ser B.....Jan 1 2020		May	49¾	49¾ 51¾	22	48½ 60½
Central Illinois Light 3½s.....1966		A-O	--	*107¾ --	--	107 107¾
Central of N J gen gold 5s.....1987		J-J	70	68¾ 70	87	37½ 81
Δ 5s registered.....1987		Q-J	69	67¾ 69	85	35¾ 79
Δ General 4s.....1987		J-J	59½	59 59¾	6	32½ 70
Δ 4s registered.....1987		Q-J	--	*41 --	--	32½ 56¾
Central New York Power 3s.....1974		A-O	100¼	100¼ 100¼	5	97½ 103
Central Pacific 1st ref gtd gold 4s.....1949		F-A	101¾	101¾ 101¾	4	101¾ 103¾
1st & ref series A.....						
(4¼% to Aug 1 1949).....1974		F-A	--	98½ 98½	1	96½ 102½
1st mtge 3½s ser B.....1968		F-A	104	104 104	3	101½ 104½
Champion Paper & Fibre deb 3s.....1965		J-J	--	99½ 99¾	2	96 100¾

RANGE FOR WEEK ENDED SEPTEMBER 10

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 10

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Lehigh Valley RR—								
4s stamped modified	2003	M-N	37¾	37½	39	216	27	39¾
4s registered	2003	M-N	36½	36½	37¾	14	26½	38¾
4½s stamped modified	2003	M-N	—	41	41¾	27	30	42½
4½s registered	2003	M-N	—	39	39	2	29½	40
5s stamped modified	2003	M-N	—	43	45	17	36¾	47
Lehigh Valley Terminal Ry ext 5s	1951	A-O	—	73	73	2	67	78
Lexington & Eastern Ry 1st 5s	1965	A-O	—	—	—	—	121	121½
Liggett & Myers Tobacco 5s	1951	A-O	108¾	108	108½	12	108	111½
Little Miami gen 4s series A	1962	M-N	—	—	—	—	107	107
Δ Lombard Electric 7s series A	1952	J-D	—	—	—	—	18	34
Long Island unified 4s	1949	M-S	—	*100	—	—	99½	101½
Guaranteed ref gold 4s	1949	M-S	100½	100½	100½	16	100½	102½
4s stamped	1949	M-S	—	*100½	—	—	100½	102
Lorillard (P) Co deb 5s	1951	F-A	—	—	109½	—	108½	110½
3s debentures	1963	A-O	—	101¾	101¾	12	100¾	102¾
Louisville Gas & Elec 3½s	1966	M-S	—	107½	107½	1	105½	108½
1st & ref mgtg 3s	1978	M-S	—	*106½	—	—	—	—
Louisville & Nashville RR—								
1st & ref M 3½s series F	2003	A-O	—	90½	90½	2	87	101½
1st & ref M 2½s series G	2003	A-O	—	82½	83	19	77	89½
St Louis Div 2d gold 3s	1980	M-S	—	*94	99½	—	82½	96½
Atl Knox & Cinc Div 4s	1958	M-N	—	—	111½	—	108½	111

M

Macy (R H) & Co 2½s debts	1972	M-N	--	*98½	99½	--	97½	101%
Maine Central RR 4½s ser A	1960	J-D	--	73½	73½	1	67	74½
1st mtg & con 4s ser B	1954	J-D	97%	97½	97½	1	94½	98
Manati Sugar 4s sink fund	Feb 1 1957	M-N	--	86¾	86¾	5	84½	91½
Δ Manila RR (Southern Lines) 4s	1959	M-N	--	--	70	--	70	70
May Dept Stores 2½s debts	1972	J-J	--	*94½	95½	--	94¾	98½
Mead Corp 1st mtg 3s	1966	J-D	--	102¼	102¼	1	98	102½
Metropolitan Edison 1st mtg 2½s	1974	M-N	--	*98½	--	--	98½	101
Metrop Wat Sew & Drain 5½s	1950	A-O	--	100%	100%	1	98¾	101
Michigan Central								
Jack Lans & Sag 3½s	1951	M-S	--	*100¾	--	--	100%	100%
1st gold 3½s	1952	M-N	--	*101½	--	--	99	102%
Ref & Impt 4½s series C	1979	J-J	--	85	86	10	80	87½
Michigan Cons Gas 1st mtg 3½s	1969	M-S	--	104¾	104¾	25	103½	106½
1st mtg 2½s	1969	M-S	--	--	100¾	--	96	96
1st mtg 3½s	1969	M-S	--	*102	--	--	--	--
Δ Midland of N J 1st ext 5s	1940	A-O	--	*53¾	57	--	51	66
Minnesota Mining & Mfg 2½s	1967	A-O	--	100%	100%	6	98¾	101
Minn St Paul & Sault Ste Marie								
1st mtg 4½s inc ser A	Jan 1971	J-J	--	86	86	2	86	93½
Δ Gen mtg 4s inc ser A	Jan 1991	J-J	--	52	53¼	15	49½	57¾
Mo Kansas & Texas 1st 4s	1990	J-D	76%	76¾	77¾	18	68½	79
Missouri-Kansas-Texas RR								
Prior lien 5s series A	1962	J-J	78½	77½	78½	14	71½	84½
40-year 4s series B	1962	J-J	--	64	64½	6	61	69½
Prior lien 4½s series D	1978	J-J	65	65	65	2	61½	71½
Δ Cum adjust 5s series A	Jan 1967	A-O	71½	71½	73¾	41	47	80
Missouri Pacific RR Co								
Δ 1st & ref 5s series A	1965	F-A	84¼	84½	86¼	21	71½	89
Δ General 4s	1975	M-S	46¾	46¾	48¼	417	30½	50½
Δ 1st & ref 5s series F	1977	M-S	84	84	86¼	81	71¾	89½
Δ 1st & ref 5s series G	1978	M-N	83½	83½	86½	99	72	88¾
Δ Conv gold 5½s ser A	1949	M-N	28½	28	29¾	425	16½	30%
Δ 1st & ref gold 5s series H	1980	A-O	83½	83½	86½	23	71¾	89
Δ 1st & ref 5s series I	1981	F-A	84¾	83½	86½	86	71½	88
Moh'k & Malone 1st gtd gold 4s	1991	M-S	--	67	67½	5	61½	68
Monongahela Ry 3½s series B	1966	F-A	--	*102%	--	--	101½	104
Morrell (John) & Co 3s debts	1958	M-N	--	*100	101	--	99½	102½
Morris & Essex 1st gtd 3½s	2000	J-D	57%	57½	58½	35	54%	60%
Constr M 5s series A	1955	M-N	--	79¾	80	7	68¾	83%
Constr M 4½s series B	1955	M-N	72	72	72½	9	64¾	75
Mountain States Tel & Tel 2½s	1986	M-N	--	*--	90%	--	88¾	93¾
3½s debentures	1978	A-O	101¾	101¾	101¾	3	101½	104¼

N

Nashville Chattanooga & St Louis—									
1st mtge 3s ser B.....	F-A	---	---	90	---	---	84%	81%	---
National Dairy Products 2½s debs..	J-D	98	---	98	36¼	25	97	100%	---
3s debentures	J-D	---	---	102½	102¾	10	102	103%	---
National Steel Corp 1st mtge 3s....	A-O	---	---	*103¾	104¼	---	102%	105	---
National Supply 2½s debs	J-D	---	---	*96¾	98½	---	96%	99	---
ΔNaugatuck RR 1st gold 4s.....	M-N	101	---	101	101	1	100%	101	---
Newark Consol Gas cons 5s	J-D	---	---	100½	100½	3	100%	102%	---
New England Tel & Tel 5s A.....	J-D	---	---	102%	102½	2	102%	105½	---
1st gtd 4½s series B	M-N	116	---	116	116	8	115½	118%	---
3s debentures	A-O	---	---	101	101	1	99½	102	---
N J Bell Telephone 3½s	J-J	---	---	103¾	103¾	7	103%	103¾	---
N Junction RR gtd 1st 4s.....	F-A	---	---	---	---	---	---	---	---
New Jersey Power & Light 3s.....	M-S	---	---	*101	102	---	99%	102%	---
New Orleans Great Nor 5s A.....	J-J	---	---	99	99	1	98	101	---
New Orleans & Northeastern RR---	---	---	---	---	---	---	---	---	---
Ref & Imp 4½s series A.....	J-J	---	---	105	105	1	102½	107%	---
New Orleans Term 1st gtd 4s.....	J-J	---	---	102¾	102¾	3	100%	104	---
{New Orleans Texas & Mexico Ry---	---	---	---	---	---	---	---	---	---
Δ1st 5s series B.....	A-O	92	---	92	92	13	81	94%	---
ΔCertificates of deposit.....	---	---	---	---	---	---	80½	92%	---
Δ1st 5s series C.....	F-A	---	---	89¼	89¼	1	80	93%	---
ΔCertificates of deposit.....	---	---	---	---	---	---	84%	90%	---
Δ1st 4½s series D.....	F-A	---	---	85%	85%	1	78%	92%	---
ΔCertificates of deposit.....	---	---	---	---	---	---	---	---	---
Δ1st 5½s series A.....	A-O	---	---	95½	96½	6	85	97%	---
ΔCertificates of deposit.....	---	---	---	---	---	---	84%	96%	---

New York Central RR Co—									
Cons 4s series A	1998	F-A	64%	64½	65%	119	63	70%	
Ref & Impt 4½s series A	2013	A-O	68½	68½	70½	104	66%	76	
Ref & Impt 5s series C	2013	A-O	77½	77½	79	60	74½	84	
N Y Central & Hudson River RR—									
General mtge 3½s	1997	J-J	—	86	86½	9	79½	88%	
¾s registered	1997	J-J	80½	80½	80½	1	76	82½	
Lake Shore coll gold 3½s	1998	F-A	—	65½	67	6	62	69%	
¾s registered	1998	F-A	—	*61	79	—	61½	65½	
Mich Cent coll gold 3½s	1998	F-A	—	63½	64½	7	60	68	
¾s registered	1998	F-A	—	*61½	64½	—	57½	64	
New York Chicago & St Louis—									
Ref mtge ¾s ser E	1980	J-D	—	*	95½	—	91	67%	
1st mtge 3s ser F	1986	A-O	—	90½	90½	25	81½	91	
N Y Connecting RR 2½s ser B	1975	A-O	—	90½	90½	5	82½	90%	
N Y Dock 1st gold 4s	1951	F-A	99	99	99½	13	96%	101	
N Y & Harlem gold 3½s	2000	M-N	—	*103	—	—	—	—	
Mtge 4s series A	2043	J-J	—	*	100	—	98	100	
Mtge 4s series B	2043	J-J	—	*100	101	—	97	100	
N Y Lack & West 4s series A	1973	M-N	77	77	77	2	70½	77	
4½s series B	1973	M-N	—	*83½	84½	—	76%	85	
N Y New Haven & Hartford RR—									
1st & ref mtge 4s ser A	2007	J-J	70	69½	72	166	60%	75½	
ΔGen mtge conv inc 4½s ser A	2022	May	48%	48½	52%	787	31	52%	
ΔHarlem River & Port Chester—									
1st 4s	1954	M-N	103	103	103	5	98½	103	
ΔN Y Ont & West ref 4s	June 1992	J-D	9¾	9½	10¼	18	7¾	13½	
ΔGeneral 4s	1955	M-S	—	4¾	5	16	3	7½	
N Y Power & Light 1st mtge 2¾s	1975	M-S	96½	96½	96½	15	95%	98%	
N Y & Putnam 1st cons gtd 4s	1993	A-O	—	67	67½	9	60½	68%	
N Y State Elec & Gas 2¾s	1977	J-J	—	*	97	—	97	97	
N Y Steam Corp 1st 3½s	1963	J-J	—	105¾	105¾	8	105	107%	
N Y Susquehanna & Western RR—									
Δ1st refunding 5s	1937	J-J	—	*22½	46	—	32	52%	
Δ2d gold 4½s	1937	F-A	—	*	38	—	30	40	
ΔGeneral gold 5s	1940	F-A	—	*20	28	—	12½	29	
ΔTerminal 1st gold 5s	1943	M-N	—	*	77½	—	73½	78½	
N Y Telephone 2¾s ser D	1982	J-J	96%	95%	96%	14	93%	98%	
Ref mtge 3½s ser E	1978	F-A	104	103¾	104	11	103½	105	
Ref mtge 3s series F	1981	J-J	101½	101½	101½	68	100½	101½	

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
				Low	High	No.	Low	High
Niagara Falls Power 3½s	1968	M-S	--	*107%	109	--	106%	109½
Norfolk Southern Ry Co—								
Δ Gen mtge 5s conv Inc	2014	A-O	--	83	85	5	43	85
Δ Gen mtge 5s conv Inc	1996	A-O	127½	127½	127½	6	127	129
Norfolk & Western Ry 1st gold 4s	1974	M-S	--	*115	--	--	109½	116
Northern Central gen & ref 5s	1974	M-S	--	*106	107	--	106	108
Gen & ref 4½s series A								
Northern Pacific Railway—								
Prior lien 4s	1997	Q-J	104	104	104½	33	99	107½
4s registered	1997	Q-J	--	*99	--	--	99½	103
General lien 3s	Jan 1 2047	Q-F	--	62½	63½	45	61	68
3s registered	2047	Q-A	--	62	62	7	60½	65½
Ref & impt 4½s series A	2047	J-J	88½	88½	88½	16	87	94½
Ref & impt 5s series C	2047	J-J	96½	96½	96½	1	92	100
Ref & impt 5s series D	2047	J-J	96¾	96¾	97¾	30	92½	100¾
Coll trust 4½s	1978	M-S	102	102	103½	39	99½	104½
Northern States Power Co—								
(Minn) 1st mtge 2½s	1974	F-A	--	*--	96¼	--	97½	99
1st mtge 2½s	1975	A-O	--	96¼	96¾	40	95½	99
(Wisc) 1st mtge 2½s	1977	A-O	--	*96	100	--	95½	96¾

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Company	Year	J-J	M-J	A-O	F-A	A-O	13	13	2	10	16%
Ogdensburg & Lake Champlain Ry—											
1st guaranteed 4s	1948	---	---	---	---	---	100	100%	8	98%	102
Ohio Edison 1st mtge 3s	1974	---	---	---	---	---	94%	94%	1	93%	98%
1st mtge 2 3/4s	1975	---	---	---	---	---	94%	94%	5	93%	97%
Oklahoma Gas & Electric 2 3/4s	1975	---	---	---	---	---	---	---	---	---	---
Oregon-Washington RB 3s ser A	1960	---	---	---	---	---	103 1/2	103 1/2	104 1/2	26	103 1/2

P

Pacific Gas & Electric Co—									
1st & ref 3½s series I—	1966	J-D	--	*108	--	--	106	108½	
1st & ref 3s series J—	1970	J-D	--	100¾	100¾	10	100½	104	
1st & ref 3s series K—	1971	J-D	100¼	100¾	100¾	20	100	104½	
1st & ref 3s series L—	1974	J-D	100%	100%	100%	90	99¾	103¾	
1st & ref 3s series M—	1979	J-D	--	100¾	100¾	2	99¾	103	
1st & ref 3s series N—	1977	J-D	99%	99%	99%	9	99¾	103	
1st & ref 2½s series P—	1981	J-D	--	94½	94½	3	94	98	
1st & ref 2½s series Q—	1980	J-D	--	97¾	97¾	13	97	99¾	
Pacific Tel & Tel 2½s debs	1985	J-D	92¾	92¾	93	11	91½	96¾	
2½s debentures	1986	A-O	94½	94½	94½	12	94	98¾	
3½s debentures	1987	A-O	--	*100¼	100½	--	100	104¾	
3½s debentures	1978	M-S	102¾	102¾	102¾	5	102½	106½	
Paducah & Ill 1st s f gold 4½s	1958	J-J	--	*104¾	--	--	104	104	
Patterson & Passaic G & E cons 5s	1949	M-S	--	*100½	--	--	101	102¼	
Pennsylvania-Central Airlines—									
3½s conv inc debs	1960	A-O	41	41	43½	38	35%	49	
Pennsylvania Co—									
Gtd 4s series E trust etfs	1982	M-N	--	*104½	106	--	102%	106½	
Pennsylvania Glass Sand 3½s	1960	J-D	--	103½	103½	4	103½	103¾	
Pennsylvania Power & Light Co—									
1st mtge 3s	1975	A-O	98	97%	98	46	97¾	101½	
3s s f debentures	1968	A-O	98½	98½	98%	16	97½	100%	
Pennsylvania RR—									
Cons sinking fund 4½s	1960	P-A	--	113¼	114	29	112	117	
General 4½s series A—	1965	J-D	105	105	106½	63	99¾	107%	
General 5s series B—	1968	J-D	108¼	108½	109½	12	104½	111½	
General 4½s series D—	1981	A-O	99¾	99¾	101	32	94	103%	
Gen mtge 4½s series E	1984	J-J	100	100	100¾	11	94	103½	
Conv deb 3½s	1982	A-O	99%	99%	99¾	85	97¼	100%	
Gen mtge 3½s series F	1985	J-J	87	87	87	2	78½	89%	
Peoria & Eastern 4s ext.	1960	A-O	--	66½	66½	1	59½	68	
Income 4s	Apr 1990	Apr	--	18%	19	10	14½	25%	
Peoria & Pekin Union Ry 5½s	1974	P-A	--	104½	104½	3	103	108	
Pere Marquette Ry 3½s ser D	1980	M-S	99	99	99	11	93	103%	

Phila Balt & Wash RR Co—									
General 5s series B—	1974	F-A	--	*114½	115	--	114	118	
General gold 4½s series C—	1977	J-J	--	*109½	--	--	105	110	
Philadelphia Co coll tr 4½s—	1961	J-J	106	105%	106½	22	104¼	108¾	
Philadelphia Electric Co—									
1st & ref 2½s—	1971	J-D	--	98	98	2	98	100%	
1st & ref 2½s—	1967	M-W	98¾	98¾	99½	32	99½	102	
1st & ref 2½s—	1974	M-W	--	98¼	98½	4	97¼	100	
1st & ref 2½s—	1961	J-D	--	*97½	97½	--	97	99½	
1st & ref 2½s—	1978	F-A	99¼	99¼	99¾	17	98¾	101½	
1st & ref 2½s—	1937	J-J	--	11¼	11¼	1	9¾	11½	
ΔCertificates of deposit.				*11	11¼	--	9¾	11	
Phillips Petroleum 2½s deba—	1964	F-A	101	101	101	18	100%	102	
Pittsburg Bessemer & L Erie 2½s—	1960	J-D	--	*95	100¼	--	94½	97	
Pgh Cinc Chl & St Louis Ry—									
Cons gtd 3½s series E—	1940	F-A	--	*102	--	--	101¼	103	
Cons gtd 4s series F—	1953	J-D	--	*102¼	--	--	--	--	
Cons gtd 4s series G—	1957	M-W	--	105¼	105¼	1	102	106¾	
Cons gtd 4s series H—	1960	F-A	--	*102	--	--	--	--	
Cons gtd 4½s series I—	1963	F-A	--	113	113	1	110¾	113	
Cons gtd 4½s series J—	1964	M-W	--	*107½	--	--	109	111	
Pgh Cinc Chl & St Louis RR—									
Gen mtge 5s series A—	1970	J-D	--	107½	108	11	103	110¼	
Gen mtge 5s series B—	1975	A-O	--	*107%	108%	--	103	110¼	
Gen mtge 3% series R—	1975	A-O	--	89½	89¼	13	84½	89¼	
Pittsb Coke & Chem 1st mtge 3½s—	1964	M-W	--	101	101	11	101	103¼	
Pittsburgh Consolidation Coal—									
3½s debentures—	1968	J-J	--	101	101	9	101	103%	
Pittsburgh Steel 1st mtge 4½s—	1958	A-O	--	102¼	102¾	14	100¼	103¾	
Pittsburgh & West Virginia Ry—									
1st mtge 4½s series A—	1958	J-D	--	*87½	--	--	79½	80	
1st mtge 4½s series B—	1959	A-O	--	--	--	--	81%	89%	
1st mtge 4½s series C—	1960	A-O	--	88	89	20	79½	80	

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Quaker Oats 2 1/2% deb	1964	100 1/4	100 1/4	2	98 1/2	100%
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R

Reading Co 1st & ref 3/4 ser D.....	1998	M-N	--	*88 1/8	89	--	83 1/4	93 1/4
Revere Copper & Brass 3/4.....	1960	M-N	--	*102	103 1/4	--	101	102 3/4
Rochester Gas & Elec Corp-----								
Gen mtge 4 1/4s series D.....	1977	M-S	--	"	123 1/2	--	--	--
Gen mtge 3 3/4s series H.....	1967	M-S	--	*108	--	--	107 1/4	108 1/4
Gen mtge 3 3/4s series I.....	1967	M-S	--	--	--	--	107 1/2	107 1/2
Gen mtge 3 3/4s series J.....	1969	M-S	--	*104 1/4	105	--	104	106
†ARL-Canadian 4s stamped.....	1949	J-J	--	*9 1/2	10	--	7 1/4	11
†ARL-Canadian RR 4s stamped.....	1941	J-J	10 1/4	10 1/4	10 1/4	7	7 1/4	12 1/4

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 10

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
S					
Saguenay Power 3s series A.....1971	M-S	97½	97¼ 97½	16	96 100½
St. Lawrence & Adir 1st gold 5s.....1986	J-J	---	70 80	---	70 79½
2d gold 6s.....1986	A-O	---	77¼ 85	---	75½ 81
St. L. Rocky Mt & P 5s stamped.....1955	J-J	---	100 100	6	99½ 100
St. Louis-San Francisco Ry Co.....					
1st mtge 4s series A.....1997	J-J	86%	85% 86%	190	80 89½
Δ2nd mtge inc 4½s ser A.....Jan 2022	May	62%	60½ 62%	591	51½ 65½
St. Louis-Southwestern Ry.....					
1st 4s bond certificates.....1989	M-N	---	*103 105	---	98½ 109
2d 4s inc bond cts.....Nov 1989	J-J	---	*86 90	---	80½ 93
Gen & ref gold 5s series A.....1990	J-J	100½	100½ 101	33	89½ 103
St. Paul & Duluth 1st cons gold 4s.....1968	J-D	---	---	---	---
St. Paul Union Dept 3½s B.....1971	A-O	---	*101	---	100 102½
Scioto V & N E 1st gtd 4s.....1989	M-N	---	*127	---	127 127
Seaboard Air Line RR Co.....					
1st mtge 4s series A.....1986	J-J	100½	100½ 101½	90	98½ 102½
ΔGen mtge 4½s series A.....Jan 2016	J-J	72½	71½ 72½	106	61½ 72½
Seagram (Jos E) & Sons 2½s.....1966	J-D	95	95 95	10	92½ 97
Shell Union Oil 2½s debs.....1971	A-O	94¼	94¼ 94½	39	92½ 96¼
ΔSilesian-Amer Corp coll tr 7s.....1941	F-A	---	*30 35	---	28½ 56½
Skelly Oil 2½s debs.....1965	J-J	99¾	99¾ 99¾	7	97¼ 101¼
Socony-Vacuum Oil 2½s.....1976	J-D	93¼	92¾ 94	36	91¾ 96
South & Nor Ala RR gtd 5s.....1963	A-O	---	---	---	123½ 124
Southern Bell Tel & Tel Co.....					
3s debentures.....1979	J-J	100	100 100¾	14	98½ 102½
2½s debentures.....1985	F-A	---	93 93	3	91½ 96½
2½s debentures.....1987	J-J	---	*97½ 98	---	95½ 99½
Southern Indiana Ry 2½s.....1994	J-J	78½	78½ 78¾	7	78½ 84¾
Southern Pacific Co.....					
1st 4½s (Oregon Lines) A.....1977	M-S	101½	101 101½	52	92½ 104
Gold 4½s.....1969	M-N	96	96 98¼	39	87¾ 99
Gold 4½s.....1981	M-N	93½	93½ 94½	41	84¾ 95¾
San Fr Term 1st mtg 3½s ser A.....1978	J-D	101½	101½ 101½	5	100 102
Southern Pacific RR Co.....					
1st mtge 2½s series E.....1986	J-J	---	85½ 85½	2	80 89½
1st mtge 2½s series F.....1986	J-J	81¾	81¾ 82¼	12	76½ 84¾
1st mtge 2½s series G.....1961	J-J	---	*93¾	---	90 94½
Southern Ry 1st cons gold 5s.....1994	J-J	114½	113½ 115¼	45	112 120
Devel & gen 4s series A.....1956	A-O	95½	95½ 96½	17	91½ 98
Devel & gen 6s series A.....1956	A-O	108½	108½ 108½	13	105 110
Devel & gen 6½s series A.....1956	A-O	---	112 112	1	108½ 113½
Memphis Div 1st gold 5s.....1996	J-J	---	*106 107	---	103½ 109
St. Louis Div 1st gold 4s.....1951	J-J	---	*102¾ 105	---	102½ 104¼
Southwestern Bell Tel 2½s debs.....1985	A-O	---	94¾ 94¾	1	93¾ 97¾
3s debentures.....1983	M-N	---	*102 103¾	---	102½ 105½
ΔSpokane Internat 1st gold 4½s.....2013	Apr	---	*51 55	---	46½ 57½
Standard Oil of Calif 2½s debs.....1966	M-N	101¾	101¼ 101¾	19	100¼ 102¾
Standard Oil (N J) deb 2½s.....1971	F-A	92%	92% 93%	27	92½ 96½
Sunray Oil Corp 2½s debs.....1966	J-J	---	97	---	97 100
Swift & Co 2½s debs.....1972	J-J	---	95¾ 95¾	20	95¾ 98½
2½s debentures.....1973	M-N	---	*99¾ 100%	---	100% 100%

T					
Terminal RR Assn of St Louis.....					
Ref & imp M 4s series C.....2019	J-J	---	*115% --	---	114% 116%
Ref & imp 2½s series D.....1985	A-O	---	*98% 99¼	---	97% 101
Texas Corp 3s deb.....1965	M-N	104¼	104¼ 104%	35	103½ 106
Texas & New Orleans RR.....					
1st & ref M 3½s series B.....1970	A-O	---	*-- 95½	---	92% 100%
1st & ref M 3½s series C.....1990	A-O	---	91 91	4	88% 98¼
Texas & Pacific 1st gold 5s.....2000	J-D	---	124½ 124½	1	121½ 127½
Gen & ref M 3½s series E.....1985	J-J	100%	100% 101	25	94% 101%
Texas Pacific-Missouri Pacific.....					
Term RR of New Orleans 3½s.....1974	J-D	---	*100% 102	---	99 101½
Third Ave Ry 1st ref 4s.....1960	J-J	73½	73 76¾	65	71½ 85
ΔAdj Income 5s.....Jan 1960	A-O	---	49 52	118	42% 64%
Tol & Ohio Cent ref & imp 3½s.....1960	J-D	---	*100 101	---	97% 101
Trenton Gas & Elec 1st gold 5s.....1949	M-S	---	*100% --	---	101 101½
Tri-Continental Corp 2½s debs.....1961	M-S	---	*96% 98½	---	95 97%

U					
Union Electric Co of Mo 3½s.....1971	M-N	---	107% 107%	3	106% 109%
1st mtge & coll trust 2½s.....1975	A-O	---	96% 96½	1	96 100
3s debentures.....1968	M-N	---	101% 101½	7	101 101½
Union Oil of Calif 3s deb.....1967	J-J	---	102% 102%	1	101 103%
2½s debentures.....1970	J-D	---	98% 99	12	96% 101

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
V					
Union Pacific RR.....					
2½s debentures.....1976	F-A	96½	96 98¾	12	96½ 102½
Ref mtge 2½s series C.....1991	M-S	88¼	88¼ 91	19	87½ 94
United Biscuit 2½s debs.....1966	A-O	---	96½ 96½	9	96 99
U S Rubber 2½s debs.....1976	M-N	---	*92¼ 93½	---	91 95
2½s debentures.....1967	A-O	---	*93 94¾	---	93¼ 97¼
Universal Pictures 3½s debs.....1959	M-S	---	89 89	8	89 97

V					
Vandalia RR cons g 4s series A.....1955	F-A	---	---	---	105 105
Cons s f 4s series B.....1957	M-N	---	---	---	105% 105%
Virginia Electric & Power Co.....					
1st & ref mtge 2½s series E.....1975	M-S	---	96% 96½	17	94% 99%
1st & ref mtge 3s series F.....1978	M-S	---	*101	---	101½ 103
3½s conv debentures.....1963	A-O	110¼	110¼ 111½	61	107¾ 112½
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	*99½ 101	---	99½ 100½
Va & Southwest 1st gtd 5s.....2003	J-J	---	*104½ 105	---	104½ 109
1st cons 5s.....1958	A-O	---	96 96	1	94% 101%
Virginian Ry 3s series B.....1995	M-N	---	96 96½	7	94% 100%

W					
Wabash RR Co.....					
Gen mtge 4s inc series A.....Jan 1981	Apr	80½	80½ 80½	1	74 83½
Gen mtge inc 4½s series B.....Jan 1991	Apr	---	81½ 81½	10	75% 85
1st mtge 3½s series B.....1971	Apr	---	96% 96¾	1	90% 100
Walker (Hiram) G & W 2½s debs.....1966	M-N	---	*98 98¼	---	94% 99%
Walworth Co conv debentures 3½s.....1976	M-N	---	*80 84	---	85 97%
Ward Baking Co.....					
5½s debs (subordinated).....1970	A-O	105½	105½ 105½	1	103 107½
Warren RR 1st ref gtd gold 3½s.....2000	F-A	---	*49½ --	---	47% 55%
Washington Terminal 2½s ser A.....1970	F-A	---	*98 100	---	98 101
Westchester Ltg 5s stpd gtd.....1950	J-D	---	*106% 107½	---	107% 109
Gen mtge 3½s.....1987	J-D	---	107¼ 107¼	13	105% 107½
West Penn Power 3½s series L.....1966	J-J	---	107 107¼	4	106% 109
West Shore 1st 4s guaranteed.....2361	M-S	67%	67 68	26	59 69%
Registered.....2361	M-S	63%	63% 64%	29	57% 67%
Western Maryland 1st mtge 4s.....1952	A-O	100%	100% 101	52	97 101¾
Western Pacific 4½s inc A.....Jan 2014	May	---	102¼ 102¼	2	99% 103%
Western Union Telegraph Co.....					
Funding & real estate 4½s.....1950	M-N	101½	101 101½	22	95 102
25-year gold 5s.....1951	M-S	101½	101½ 102	16	88% 102
30-year 5s.....1960	J-J	93¾	93¾ 94¾	67	80¾ 94%
Westinghouse El & Mfg 2½s.....1951	J-J	100%	100% 100%	68	99% 101%
2½s debentures.....1971	M-S	---	97 97	10	97 99%
2.65s conv debentures.....1973	J-J	101	101 102	194	100% 102

Y					
Wheeling & Lake Erie RR 4s.....1949	M-N	---	*101% --	---	101% 103%
Gen & ref M 2½s series A.....1992	J-D	---	97% 98	4	93% 100%
Wheeling Steel 3½s series C.....1970	M-S	---	97% 98	3	94 100%
1st mtge 3½s series D.....1967	J-J	99%	99% 99%	3	101% 103%
Wilson & Co 1st mortgage 3s.....1958	A-O	---	102¼ 102¼	3	111% 112%
Winston-Salem S B 1st 4s.....1960	J-J	---	---	---	---
Wisconsin Central Ry.....					
Δ1st general 4s.....1949	J-J	---	68% 69	63	64 75%
ΔCertificates of deposit.....	J-J	---	---	---	70 73
ΔBu & Du div & term 1st 4s.....1936	M-N	39	39 41	118	19% 43
ΔCertificates of deposit.....	J-J	---	40% 40%	1	30 40%
Wisconsin Electric Power 2½s.....1976	J-D	93½	93½ 93½	10	93 96½
Wisconsin Public Service 3½s.....1971	J-J	---	*103% 104	---	103 105

Yonkers Elec Lt & Power 2½s.....1976 J-J -- 93% 93% 5 92% 94

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

†Negotiability impaired by maturity.
‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Sept. 4, and ending the current Friday, Sept. 10. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED SEPTEMBER 10

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
ACF-Brill Motors warrants.....	1½	1½	1½ 1½	500	1½ Sep 3% May
Acme Aluminum Alloys.....1	4	3½	3½ 4½	1,500	3% Aug 5% Mar
Acme Wire Co common.....10	---	33	33 33	10	31½ Jan 35 Mar
Adam Hat Stores Inc.....1	6%	5¾	5¾ 6%	900	4% Mar 7½ Apr
Aero Supply Mfg.....1	---	2½	2½ 2½	900	1% Jan 3% Mar
Agnew Surpass Shoe Stores.....	---	---	---	---	6% Aug 6% Aug
Ainsworth Mfg common.....5	11	11	11 11½	700	11 Sep 14% Jun
Air Associates Inc (N J).....1	7½	7½	7½ 7½	100	6% Mar 9% Apr
Air Investors common.....2	---	---	---	---	3 Feb 3% Mar
Convertible preferred.....10	---	---	---	---	36 Apr 38 Jun
Alcon Mfg Corp common.....50c	3%	3%	3% 1½	20,300	1% Jan 1% Jan
6c convertible preferred.....10	---	1½	1½ 1½	1,600	% Jun 3% Jan
Air-Way Electric Appliance.....3	7%	7%	7% 7%	200	5½ Feb 8% May
Alabama Great Southern.....50	---	98	98¾ 98¾	20	79 Feb 101½ May
Alabama Power 4.20% pfd.....100	---	93½	94 94	50	87 Jan 94 Sep
Alaska Airlines Inc.....1	3%	3%	3% 3%	1,600	2% Jan 4% May
Alles & Fisher common.....1	---	---	---	---	4% Sep 7 May
Allied Internat Investing Corp.....1	18½	17¼	18¼ 18¼	450	3% Apr 3% May
Allied Products (Mich) common.....5	14½	14½	14½ 14½	25	14 Mar 22 Jan
Altor Bros common.....	58	58	60¼ 60¼	2,500	60 Feb 69 Jun
Aluminum Co of America common.....	92½	92½	95 95	450	89% Aug 98 May
\$3.75 cumulative preferred.....100	---	24½	24½ 24½	100	22 Mar 25 Jan
Aluminum Goods Mfg.....	---	9½	10 10	100	9 Feb 13 Jan
Aluminum Industries common.....	51½	51	52¾ 52¾	1,400	36 Mar 56 Jun
Aluminum Ltd common.....	---	---	---	---	---

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Bantam Car Co class A.....1	1%	1%	1% 1%	2,400	1% Aug 2% Aug
American Beverage common.....1	1¾	1¾	1¾ 1¾	100	1% July 2% Jan
American Book Co.....100	---	---	---	---	75% Aug 90 Jan
American Cities Power & Light.....					
Class B.....1	---	6%	6% 6%	1,000	5% Mar 7% Jun
American Fork & Hoe common.....	17¼	17¼	17% 17%	850	16% Mar 19% May
American Gas & Electric com.....10	37¾	37¾	38% 38%	4,000	31 Feb 40% July
4% preferred.....100	---	108	109¾ 109¾	250	107% Aug 113% May
American General Corp common.....10c	2½	2½	2% 2%	2,000	1% Feb 3% May
\$2 convertible preferred.....1	37	36	37½ 37½	100	32% July 40 Jan
\$2.50 convertible preferred.....1	---	41	41 41	25	36% July 43% Jan
American Hard Rubber Co.....25	17¾	17¾	17% 17%	350	16 Feb 21% Jun
American Laundry Mach.....20	---	30½	31 31	100	29 Mar 32%

RANGE FOR WEEK ENDED SEPTEMBER 10

Fairchild Camera & Instrument.....	1	27½	26¾	28½	5,300	9½	Jan	29	July
Fairchild Engine & Airplane.....	1	4¾	4%	4¾	6,100	3½	Jan	5½	May
Fansteel Metallurgical.....	*	11½	11	12	2,600	10%	Feb	15½	Apr
Fire Association (Phila).....	10	56	56	56	120	46	Jan	58¼	Jun
First York Corp common.....	100	--	2¾	3	90½	2	Jan	3¼	May
\$2 div cum preferred.....	--	--	--	--	--	33	Aug	38½	Apr
Fishman (M H) Co.....	1	--	--	--	--	14½	Mar	18	Apr
5c to \$1 Stores.....	1	--	--	--	--	--	--	--	--
Ford Motor Co Ltd.....	1	4	4	4½	1,000	3¾	Aug	5½	May
Amer dep rcts ord reg.....	\$1	--	--	--	--	16¾	Jan	23	May
Ford Motor of Canada.....	*	--	--	--	--	18½	Jan	35.	Jan
Class A non-voting.....	*	--	--	--	--	--	--	--	--
Class B voting.....	*	--	--	--	--	--	--	--	--
Ford Motor of France.....	1	1	1	1	12,000	1	Feb	2	Jan
Amer dep rcts bearer.....	1	10	10	10¼	1,500	7%	Feb	10¼	Sep
Fort Pitt Brewing Co.....	1	10	10	10¼	1,500	7%	Feb	10¼	Sep

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 10

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Fox (Peter) Brewing	1.25	10 3/4	10 1/2 11	1,200	10 3/4 Sep	19 Jan
Franklin Simon & Co Inc common	1	—	6 3/4 7	200	6 3/4 Sep	8 1/2 July
4 1/2% conv preferred	50	—	29 29	50	25 Mar	32 Jun
Fuller (Geo A) Co	5	9	9 9	100	8 1/2 Mar	12 1/2 Jan
G						
Garrett Corp common	3	12 7/8	12 1/4 13 1/4	1,900	9 Feb	15 1/2 Jun
Gatineau Power Co common	—	—	—	—	16 Jun	17 1/2 July
5% preferred	100	—	—	—	84 Feb	92 1/2 July
Gellman Mfg Co common	1	7 7/8	7 1/2 8	500	6 1/2 Mar	10 1/4 Apr
General Alloys Co	—	2 1/2	2 1/4 2 1/2	200	1 3/4 Mar	3 1/4 May
General Builders Supply Corp com	1	4 1/4	4 1/4 4 1/2	1,200	3 1/2 Feb	5 1/4 Jun
5% conv preferred	25	24 1/4	x24 x24 1/2	175	23 1/4 Jan	27 1/2 Jun
General Electric Co Ltd	—	—	—	—	7 1/4 Apr	9 1/4 May
Amer dep rcts ord reg	21	—	—	—	6 1/2 Sep	8 Jan
General Finance Corp common	1	6 1/8	6 1/8 6 1/2	1,900	7 1/4 Jan	9 Apr
5% preferred series A	10	—	—	—	7 1/4 Jan	9 Apr
General Fireproofing common	—	35	35 36 1/2	300	27 Feb	39 July
General Outdoor Adv 6% pfd	100	—	101 101	20	98 Jan	105 1/2 Apr
General Phoenix Corp	1	4	4 4	100	2 1/2 Feb	5 1/4 Jun
General Plywood Corp common	50c	5 1/2	5 1/4 6	2,400	4 1/2 Aug	100 Apr
General Public Service 5% preferred	—	—	—	—	98 Feb	100 Apr
General Shareholdings Corp com	1	4 3/8	4 3/8 4 7/8	1,700	3 1/2 Feb	5 1/4 Jun
5% convertible preferred	—	98	96 1/4 98	290	84 1/2 Mar	99 1/2 Aug
Georgia Power 5% preferred	—	—	112 3/4 112 3/4	100	110 Mar	117 Jan
5% preferred	—	—	—	—	x105 1/4 Jun	110 1/2 Feb
Giant Yellowknife Gold Mines	1	—	4 3/4 5 1/4	2,000	2 1/2 Mar	5 1/2 Sep
Gilbert (A C) common	—	—	21 1/2 21 1/2	100	16 Jan	23 1/2 Jun
Preferred	—	—	—	—	62 May	84 Apr
Gilchrist Co	—	—	—	—	11 Feb	12 Jan
Gladling McBean & Co	25	—	—	—	28 Apr	35 Jun
Gleason Harvester Corp	2.50	28 1/2	28 1/2 30 1/2	1,100	21 1/2 Feb	32 1/2 July
Glen Alden Coal	—	24	23 3/4 24 1/2	2,600	18 1/4 Jan	25 1/2 Aug
Glenmore Distilleries class B	1	—	13 1/4 13 1/4	100	13 1/4 July	21 1/2 Jan
Globe-Union Inc	5	13	13 13	200	12 1/2 Aug	15 1/2 Jun
Gobel (Adolf) Inc common	1	—	2 1/4 2 1/4	300	2 1/4 Sep	3 1/4 Jan
Godeaux Sugars class A	—	—	—	—	41 Aug	50 Jan
Class B	—	—	—	—	22 Feb	28 Jan
4.50 prior preferred	—	—	—	—	84 July	91 Jan
Goldfield Consolidated Mines	1	—	—	1,900	1 1/2 Mar	1 1/2 May
Goodman Mfg Co	50	—	—	—	54 Mar	87 1/2 May
Gorham Inc class A	—	6 1/8	6 1/8 6 1/4	400	6 1/8 Feb	9 1/4 Jan
Gorham Mfg common	10	62	62 62	100	60 Mar	65 Jan
Graham-Paige Motors 5% conv pfd	25	16	14 1/2 16	2,300	12 1/2 Feb	18 1/2 Jan
Grand Rapids Varnish	1	—	—	—	6 1/4 Mar	10 1/2 July
Gray Mfg Co	5	9 1/2	9 1/2 9 1/2	1,100	7 Mar	14 1/2 May
Great Atlantic & Pacific Tea	—	—	—	—	—	—
Non-voting common stock	—	—	112 1/2 113	175	91 Feb	120 Jun
7 1/2 1st preferred	100	—	138 1/2 139	20	133 Apr	140 Mar
Great Northern Paper	25	38	38 39	500	36 1/2 Mar	44 1/2 Jan
Grocery Stores Products common	25c	—	9 9 1/2	300	8 May	9 1/2 Sep
Gulf States Utilities 4.40 pfd	100	—	99 1/2 99 1/2	20	98 Aug	105 Apr
Gypsum Lime & Alabastine	—	—	—	—	—	—
H						
Hall Yarn Co	5	6 1/8	6 1/2 7	900	6 1/2 Sep	9 1/2 May
Rights w i	—	—	—	6,700	1/4 Sep	1 1/2 May
Hammill Bridge Co Ltd	—	8	8 8	800	5 1/2 Feb	8 1/2 May
Hammill Paper	10	—	48 1/4 46	500	30 Mar	47 Aug
Hartford Electric Light	25	—	51 1/4 51 3/4	20	50 Apr	56 1/2 Jan
Hartford Rayon common	—	—	3 1/4 3 1/4	400	2 1/4 Mar	4 1/4 July
Harvard Brewing Co	1	1 1/8	1 1/8 1 1/8	300	1 1/8 Feb	2 1/4 May
Hat Corp of America B non-vot com	1	—	5 1/2 5 1/2	200	5 1/2 Sep	7 1/2 May
Hathaway Bakeries Inc	1	8 1/8	8 1/8 9 1/4	1,600	6 1/2 Feb	9 1/4 Aug
Hazeltine Corp	—	13	13 13 1/2	500	13 Aug	16 1/2 Jan
Hearn Dept Stores common	5	—	—	—	8 Mar	11 1/2 May
Hecia Mining Co	25c	—	12 1/4 13 1/2	1,400	10 Feb	14 1/2 July
Helena Rubinstein common	—	—	—	—	9 1/4 Jun	12 Apr
Class A	—	—	—	—	10 1/2 Feb	11 1/2 Jan
Heller Co common	2	—	10 1/4 10 1/2	400	9 1/4 Feb	11 1/2 May
5 1/2% preferred w w	100	93	93 93	50	91 Aug	98 1/2 Apr
4% preferred w w	100	—	—	—	68 Jun	73 May
Henry Holt & Co common	1	—	5 1/4 6 1/4	500	5 1/4 Sep	7 1/4 Apr
Hoe (R) & Co class A	10	—	48 1/4 48 3/4	100	48 Jun	55 1/2 Jan
Hollinger Consolidated G M	5	8 1/8	8 1/8 9 1/2	2,000	7 1/4 July	9 1/2 Jan
Holly Stores Inc	1	—	3 1/4 3 1/4	300	3 Mar	4 1/4 May
Holophane Co common	—	—	—	—	24 Feb	30 1/2 Jun
Horner's Inc	—	—	—	—	19 May	20 1/2 Apr
Hornel (Geo A) & Co common	—	—	42 42	40	39 1/2 Aug	44 1/2 Jan
Horn & Hardart Baking Co	—	—	—	—	140 Feb	148 Jan
Horn & Hardart common	—	—	31 1/4 32 1/2	450	31 1/4 Sep	35 1/4 Jan
5% preferred	100	—	—	—	105 1/2 Jan	110 1/2 Jun
Hubbell (Harvey) Inc common	5	21	21 21 1/4	300	19 1/2 May	24 1/2 Jun
Humble Oil & Refining	—	77 1/4	76 1/2 78 1/2	3,100	x65 Feb	88 Jun
Hurd Lock & Mfg Co	5	—	2 1/2 2 1/2	100	2 1/2 Sep	4 1/2 May
Hussman Refrigerator 2.25 pfd	—	—	—	—	41 1/4 Mar	44 Jan
Common stock warrants	—	—	—	—	4 Apr	7 1/2 Jun
Huyler's common	1	3 1/8	3 1/8 4	700	3 1/8 Aug	7 1/2 Jan
1st conv preferred	1	27	27 27	50	27 Sep	42 1/2 Jan
Hydro-Electric Securities	—	—	—	—	2 1/2 Feb	3 1/2 May
Hygrade Food Products	5	—	18 18 1/2	200	16 Feb	28 Jan
I						
Illinois Power Co 5% conv pfd	50	53 1/4	53 1/4 53 3/4	3,000	52 1/2 Feb	58 1/2 May
Illinois Zinc Co common	—	—	10 1/4 10 3/8	300	10 1/4 Aug	16 1/2 Jan
Imperial Chemical Industries	—	—	—	—	4 Aug	8 Feb
Amer dep rcts registered	21	—	—	—	11 1/4 Mar	17 May
Imperial Oil (Canada) coupon	—	14 1/2	14 1/2 16 1/4	11,800	11 1/4 Mar	16 1/2 May
Registered	—	15	15 15 1/4	1,500	11 1/4 Mar	16 1/2 May
Rights w i	—	—	—	136,400	1 1/2 Sep	1 1/2 Jun
Imperial Tobacco of Canada	5	11	10 1/2 12 1/4	3,100	9 1/2 Jan	12 1/4 July
Imperial Tobacco of Great Britain	—	—	—	—	8 Aug	13 1/2 Jan
& Ireland	21	—	8 1/2 8 1/2	100	88 July	96 Mar
Indianapolis Pwr & Light 4% pfd	100	—	92 1/2 92 1/2	10	92 1/2 Feb	107 1/2 May
Insurance Co of North America	10	96 1/2	96 1/2 97 1/2	150	12 1/2 May	15 Feb
International Cigar Machinery	—	—	13 1/4 13 1/4	100	—	—
International Hydro-Electric	—	—	—	—	51 Mar	58 1/2 Jan
Preferred 3.50 series	50	—	55 55 1/4	600	23 1/2 Jan	34 Apr
International Metal Industries A	—	—	—	—	9 Mar	14 Jun
International Petroleum coupon shs	—	11 1/4	11 1/4 12	9,200	9 Mar	13 1/2 Jun
Registered shares	—	—	11 1/4 11 1/4	100	12 July	17 Jan
International Products	10	12 1/8	12 1/8 12 1/2	100	11 Mar	20 1/2 May
International Safety Razor B	—	1 1/2	1 1/2 1 1/2	100	9 1/2 Mar	12 1/2 Jun
International Utilities common	5	—	11 1/8 11 1/8	1,700	1 1/2 Feb	2 1/2 May
Investors Royalty	1	1 1/8	1 1/8 1 1/8	600	1 1/8 Jan	2 1/2 May
Iron Fireman Mfg voting trust cfs	—	17	17 18	500	16 1/2 Jan	20 1/2 May
Irving Air Chute	1	5 1/4	5 1/4 5 1/2	500	4 1/2 Jan	7 1/2 Apr
Italian Superpower Corp com cl A	—	—	—	300	—	1 Apr
J						
Jeannette Glass Co common	1	5	5 5 1/4	400	5 Sep	9 1/2 Jan
Jefferson Lake Sulphur Co	1	6 1/2	6 1/2 6 1/2	1,300	4 1/2 Feb	8 1/2 Aug
Jim Brown Stores common	1	6 1/2	6 1/2 6 1/2	200	4 1/2 Feb	9 1/2 Jun
Preference	—	4 1/2	4 1/2 4 1/2	300	4 1/2 Feb	6 1/2 Jun
Julian & Kokong Co	—	—	—	—	20 1/2 Apr	28 1/2 Jan

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 10

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
National Union Radio	30c	23½	2½	2½	1,900	2½ Mar	3½ Jun
Nelson (Herman) Corp	5	11½	11½	11½	100	8½ Jan	13½ Apr
Neptune Meter common	5	16½	16½	16½	400	13½ Feb	17½ Aug
Nestle Le Mur Co class A	5	6½	6½	6½	100	4½ Feb	7 Jun
New England Tel & Tel	100	90¾	90¾	x93	260	82½ Mar	96 May
New Haven Clock & Watch Co	1	—	3½	3½	1,500	3½ Apr	6 Jan
4½% convertible preferred	20	—	8½	8½	100	8½ Aug	12½ July
New Jersey Zinc	25	68½	66¾	68½	1,800	59½ Jan	72½ July
New Mexico & Arizona Land	1	—	6½	7½	1,300	6 Feb	10½ May
New Park Mining Co	1	1½	1½	1½	1,600	1½ Feb	2½ Jun
New Process Co common	—	—	81	84	50	75 Feb	88 July
N Y Auction Co common	—	—	—	—	—	9 Mar	10½ Jan
N Y & Honduras Rosario	10	—	30½	31	300	27 Feb	32 May
N Y Merchandise	10	—	12½	12½	600	12½ Aug	15 Feb
N Y Shipbuilding Corp	—	—	—	—	—	—	—
Founders shares	1	—	17½	17½	100	14½ Feb	19 May
Niagara Hudson Power common	1	7½	7½	8½	9,200	7 Feb	10½ Jun
5% 1st preferred	100	101½	101½	102½	75	92 Feb	105 Jun
5% 2d preferred	100	101½	101½	101½	220	92½ Apr	117 Jan
Class B optional warrants	—	—	—	—	2,000	¼ Jun	1 May
Niagara Share Corp class B com	5	10½	10	10½	800	8½ Jan	11½ July
Niles-Bement-Pond	—	9½	9½	10½	1,300	9½ Mar	12½ May
Nineteen Hundred Corp class B	5	—	16½	17	200	12 Feb	20 Jun
Nipissing Mines	—	1	1	1	700	½ Mar	1½ May
North Amer Light & Power common	1	7½	7½	7½	1,400	6½ Feb	7½ May
North American Rayon class A	—	41½	41½	43½	500	33½ Mar	48½ Jun
Class B common	—	40½	40½	42	200	33 Mar	48 Jun
North American Utility Securities	—	—	2½	2½	200	2 Aug	4 May
North Central Texas Oil	5	—	17½	17½	400	15 Mar	21½ May
Northeast Airlines	1	2½	2½	2½	500	2½ Aug	3½ Mar
North Penn RR Co	50	—	—	—	—	90 Jan	97 Aug
Northern Indiana Pub Serv 5% pfd	100	101	101	101½	50	97 Feb	103 Jan
Northern States Power class A	25	42½	40½	43	2,800	34½ Feb	44½ Sep
Northrop Aircraft Inc	1	11	11	11½	1,200	7 Feb	13½ May
Novadel-Agene Corp	—	19	19	19½	800	16 Apr	22½ Jan

Ogden Corp common	50c	1½	1½	1½	3,800	1½ Feb	1½ May
Ohio Brass Co class B common	—	43½	43½	44	275	33 Jan	48 Jun
Ohio Power 4½% preferred	100	—	103½	104	130	101½ Aug	109½ Jan
Oklahoma Natural Gas	15	35½	35½	36½	200	30½ Feb	39½ Jun
Old Pointexter Distillery	1	9½	9½	9½	8,000	5 July	9½ Aug
Oliver United Filters class B	—	—	—	—	—	13 Jun	13 Jun
Omar Inc	1	—	—	—	—	14½ July	17½ Jan
O'Keefe Copper Co Ltd Amer shares	—	21½	21½	21½	100	15 Jan	25 Aug
Overseas Securities	1	9	9	9½	400	7½ Feb	13 May

Pacific Can Co common	5	—	7½	8	500	6½ Feb	10½ May
Pacific Gas & Elec 6½ 1st pfd	25	34½	34½	34½	1,100	32½ Jun	36 Apr
5½% 1st preferred	—	—	30½	30½	200	29 Mar	32½ July
Pacific Lighting \$5 preferred	—	—	102	102	210	101 Feb	106½ Jun
Pacific Power & Light 5% pfd	100	—	17	17	109	12½ Mar	17 Sep
Pacific Public Service com	—	—	—	—	—	23½ Mar	25½ July
\$1.30 1st preferred	—	—	—	—	—	23½ Feb	33½ Jun
Pace-Hersey Tubes common	—	—	—	—	—	2½ Sep	3½ Aug
Panacoast Oil (CA) v t c	—	2½	2½	3½	51,200	2½ Sep	3½ Aug
Pantapeo Oil (CA) Amer sh	—	10¾	10¾	13	21,700	10¾ Sep	14½ Aug
Paramount Motors Corp	1	—	18	18	25	11 Mar	18 Aug
Parker Pen Co	—	24½	24½	25	75	23 Feb	31 May
Parkersburg Rig & Reel	1	—	19½	19½	100	17½ Feb	24½ May
Patchogue Plymouth Mills	—	—	—	—	—	80 Feb	113 Jun
Patican Co Ltd w d	2	—	3½	3½	2,600	3 Aug	4 Aug
Peninsular Telephone common	—	46½	46½	46½	100	42½ Mar	49 Jun
\$1 cumulative preferred	25	—	—	—	—	23½ Jan	26½ May
Pennroad Corp common	1	6½	6½	6½	5,400	5½ Mar	7½ July
Penn-Dixie Cement warrants	—	—	4½	4½	220	4 Feb	6½ Jan
Penn Gas & Elec class A common	—	—	2	2½	1,600	2 Apr	4½ Jun
Penn Power & Light 4½% pfd	100	102¾	102¾	104¾	250	101 Aug	108½ Jun
Penn Traffic Co	—	—	5½	5½	100	4½ Feb	6½ May
Penn Water & Power Co	—	x45½	x45½	47	750	39 Mar	54½ Jan
Pep Boys (The)	1	4½	4½	4½	300	4 Apr	6½ Jan
Pepperell Mfg Co	20	60½	60	62½	1,100	48 Feb	70 July
Perfect Circle Corp	250	—	—	—	—	9½ Mar	11½ May
Pharlis Tire & Rubber common	500	—	3½	4½	2,300	3½ Mar	6 Jan
Philadelphia Co common	—	—	10	10	300	8½ Jan	11½ Jun
Phillips Packing Co	—	7¾	7¾	7¾	200	6½ Feb	9½ Jan
Pierce Governor common	—	—	25½	25½	600	22 Feb	29½ Jun
Pinchin Johnson Ltd Amer shares	—	—	—	—	—	2 Aug	2½ Mar
Pioneer Gold Mines Ltd	1	—	2½	2½	2,600	2 Aug	2½ Mar
Piper Aircraft Corp common	—	—	2½	2½	1,200	2 Feb	4 Mar
Pitney-Bowes Inc	2	11½	11½	11½	900	11½ Feb	13½ Jan
Pittsburgh Bess & Lake Erie RR	50	—	—	—	—	37½ July	41 Feb
Pittsburgh & Lake Erie	50	72	70½	72	70	58½ Feb	73 July
Pittsburgh Metallurgical common	5	17¾	17¾	19	2,300	8½ Jan	21 July
Pleasant Valley Wine Co	1	—	4½	4½	1,000	4½ Mar	5 Jan
Pneumatic Scale common	10	14½	14½	14½	75	14½ Sep	18½ Jun
Polaris Mining Co	25c	5½	5½	5½	600	3½ Jan	6½ Apr
Powdrell & Alexander common	250	—	12	12½	700	11 Mar	15 May
Power Corp of Canada common	—	—	13½	13½	50	9½ Mar	14½ May
6% 1st preferred	100	—	—	—	—	87 Jan	95½ Sep
Pratt & Lambert Co	—	39½	39½	x42	200	37 Feb	44½ May
Prentice-Hall Inc common	250	—	7¾	7¾	400	6½ Feb	8½ Apr
Pressed Metals of America	1	—	—	—	—	9½ Feb	16 May
Producers Corp of Nevada	1	—	1½	2½	5,600	1½ Jan	3 Jun
Prosperity Co class B	—	—	9½	9½	200	9 Mar	11 May
Providence Gas	—	—	9½	9½	100	8½ Jun	9½ Sep

Public Service of Colorado	—	—	—	—	—	—	—
4½% cumulative preferred	100	95½	95½	95½	25	94½ Jan	99½ Jun
Puget Sound Power & Light	—	—	—	—	—	—	—
\$5 prior preferred	—	—	96½	96½	25	90 Jan	99 July
Puget Sound Pulp & Timber com	—	—	27	28½	600	26 July	30 Aug
Pyle-National Co common	5	—	—	—	—	11½ July	14 Jan
Pyrene Manufacturing	10	6½	6½	6½	200	6½ Mar	8½ Feb

Quaker Oats common	—	91	90	x93½	220	79 Mar	x96 Jun
6% preferred	100	—	143	145	150	140½ Aug	152 July
Quebrs Power Co	—	—	14½	14½	75	12 Mar	15½ Aug

Radio-Keith-Orpheum option warrants	—	1¾	1¾	2	4,900	1½ Feb	3½ May
Railway & Light Securities	—	—	—	—	—	—	—
Voting common	10	19½	19	20	200	14½ Mar	20½ Jun
Railway & Utility Investment A	1	—	—	—	—	¼ Feb	1½ May
Rath Packing Co common	10	28	28	28	200	27½ Jun	31 Jan
Raymond Concrete Pile common	—	—	36	36½	200	30½ Mar	37 Jun
½ convertible preferred	—	—	—	—	—	52 Jun	55 Mar
Raytheon Manufacturing common	5	6½	6½	7½	7,200	5½ Feb	9½ Jun
Reed Koller Bit Co	—	x23½	22¾	x23½	600	19½ Mar	26½ July

For footnotes see page 35.

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Regal Shoe Co	1	—	4	4½	400	3½ Mar	5½ Jun
Reis (Robert) & Co	1	1½	1½	1½	2,300	1½ Apr	3½ Jan
Reliance Electric & Engineering	—	20½	21½	21½	325	18½ Feb	26½ Jun
Rice Six Dry Goods	—	27½	27	27½	300	24½ Mar	32 May
Richmond Radiator	1	3½	3½	3½	1,200	3½ Mar	4½ May
Rio Grande Valley Gas Co	—	—	—	—	—	—	—
(Texas Corp) v t c	1	2½	2	2½	2,200	1½ Jan	2¾ May
Rochester Gas & Elec 4% pfd F	100	—	89½	90	50	86 July	93 Mar
Roeser & Pendleton Inc common	—	—	30	30	50	23 Mar	37½ Apr
Rolls Royce Ltd	—	—	—	—	—	—	—
Amer dep rcts for ord reg	£1	—	9½	9½ x10	1,200	9½ Feb	13½ Jun
Rome Cable Corp common	—	—	4½	4½	1,000	3½ Aug	5½ Jan
Roosevelt Field Inc	—	37½	37½	38½	700	17 Jan	42½ July
Rotary Electric Steel Co	10	8	8	8½	200	6½ Sep	11½ Apr
Rowe (The) Corp common	—	—	16	16	150	14½ Jan	17½ July
Royalite Oil Co Ltd	—	—	—	—	—	—	—
Rusks Fifth Ave common	1.25	11	10½	11	200	10 Jan	11½ Jun
Ryan Aeronautical Co	1	—	5½	5½	200	3½ Jan	7½ Apr
Ryan Consolidated Petroleum	—	6¾	6¾	7¾	2,500	6¾ Sep	11½ Apr
Ryerson & Haynes common	1	—	5½	5½	100	4½ Mar	6½ Jan

St Lawrence Corp Ltd new common	1	—	9½	9½	400	9½ Sep	9½ Aug
1st conv pfd (new)	49	22	22	22½	400	22 Sep	23½ Aug
Salt Dome Oil Co	1	8½	8½	8½	2,500	7½ Mar	12½ Jan
Samson United Corp common	—	—	—	—	—	1½ Mar	3½ Jun
Savoy Oil Inc (Del)	25c	—	—	—	—	2½ Mar	3½ Apr
Sayre & Fisher Brick Co	1	—	—	—	—	3 Feb	4½ May
Schulte (D A) Inc common	1	2½	2½	2½	2,100	2½ Mar	3½ Jan
Scovill Manufacturing	25	—	30½	30½	200	27 Feb	34 Jun
Scullin Steel Co common	—	17½	17½	18	300	10½ Feb	19½ Jan
Securities Corp General	1	—	2½	2½	400	1½ Mar	3½ Jun
Seaman Bros Inc	—	16½	16½	16½	200	16½ Aug	19½ Jun
Segal Lock & Hardware	1	1¾	1¾	1¾	3,400	1¾ Sep	2¾ Jan
Selby Shoe Co	—	—	18½	18½	100	18½ Sep	24½ Jan
Selected Industries Inc common	1	3½	3½	3½	18,300	1½ Mar	4½ May
Convertible stock	5	24½	23½	25½	1,650	13½ Feb	27½ Jun
\$5.50 prior stock	25	76¾	76¾	78	250	74 Feb	85 Jun
Allotment certificates	—	79½	79½	79½	50	75½ Mar	87½ Jun
Semler (R B) Inc	1	—	3½	3½	100	3½ May	5½ Jan
Sentinel Radio Corp common	1	—	2½	2½	400	1½ Feb	4 Jun
Sentry Safety Control	1	—	—	—	—	½ Mar	1½ May
Serrick Corp class B	1	12½	12½	12½	100	10½ Mar	13 May
Seton Leather common	—	—	—	—	—	13 Feb	15½ May

Shattuck Denn Mining	5	3	2½	3	800	2½ Feb	4 May
Shawinigan Water & Power	•	--	19¼	19½	700	16 Feb	20½ Jun
Sheller Mfg Co	•	•	14	15	700	12½ Feb	17 July
Sherwin-Williams common	25	63	63	65½	300	62 Mar	76 Jun
4% preferred	100	--	--	--	--	104 Jan	108½ Apr
Sherwin-Williams of Canada	•	•	--	--	--	18½ Apr	22½ May
Shoe Corp of America class A	•	•	14½	15	300	12½ Mar	17½ Jan
Sick's Breweries Ltd	•	•	--	--	--	11½ Apr	14½ Jun
Silex Co common	•	6½	6½	6¾	700	6½ Aug	11½ Jan
Simmons-Boardman Publications	•	•	--	--	--	35 May	37½ Aug
53 convertible preferred	•	7%	7½	8	1,900	6% Mar	8½ May
Simplicity Pattern common	1	230½	230½	237	140	225 Mar	270 May
Singer Manufacturing Co	100	--	--	--	--	3 July	4 Jan
Singer Manufacturing Co Ltd	•	•	--	--	--	3 July	4 Jan
Amer dep rcts ord regis	£1	--	--	--	--	3 July	4 Jan
Sioux City Gas & Elec Co	•	•	--	--	--	3 July	4 Jan
3.90% preferred	100	--	--	--	--	88½ Mar	90 Jan
Smith (Howard) Paper Mills	•	29½	29¼	29½	100	25% Apr	29% Aug
Solar Aircraft Co	1	11½	11¼	12	1,500	8% Feb	14½ Mar
Solar Manufacturing Co	1	3¾	3¾	4½	1,000	2½ Mar	5 May
Soonstone Corp	1	3¾	3¾	3¾	3,000	13½ Feb	4½ Mar
Soss Manufacturing common	1	--	9	9¼	200	7½ Feb	10½ May
South Coast Corp common	1	--	4¾	4½	200	3½ Feb	6½ July
South Penn Oil common	12.50	41½	41½	43¼	900	33¼ Jan	47 Jun

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 10

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Todd Shipyard Corp common.....	20	58 1/2	58 1/2	58 1/2	200	58 1/2 Sep	66 July
Toklan Royalty Corp.....	70c	3	3	3	1,700	2 3/4 Sep	5 Jun
Toledo Edison 4 1/2 pfd.....	100	93 1/4	93 1/4	93 1/4	50	92 Jan	99 3/4 Jun
Tonopah Mining of Nevada.....	1	1 1/4	1 1/4	1 1/4	100	1 Mar	1 1/2 May
Trans Lux Corp.....	1	4 1/2	4 1/2	4 1/2	1,600	4 1/2 Aug	6 3/4 Apr
Tri-Continental warrants.....	1	3 1/2	3 1/2	3 1/2	4,800	1 1/4 Feb	4 1/4 May
Trunz Inc.....	1	5 1/2	5 1/2	5 1/2	300	28 July	31 May
Tung-Sol Lamp Works com.....	1	5 1/2	5 1/2	5 1/2	300	5 1/2 Sep	9 Jan
80c convertible preferred.....	1	9 1/2	9 1/2	9 1/2	100	9 1/2 Mar	12 Jan

U

Ulen Realization Corp.....	10c	---	1½	1½	1,300	1½ July	2½ Jun
Unexcelled Chemical Corp.....	5	4	3½	4	800	3½ Aug	6½ Apr
Union Gas of Canada.....	•	6½	6½	6½	500	5½ Mar	8½ Jan
Union Investment Co.....	4	---	---	---	---	6 Apr	6½ July
Union Oil Co of California— \$3.75 pfd series A.....	•	89	89	91½	175	89 Sep	97½ Jun
Union Stock Yards of Omaha.....	100	---	56½	56½	40	56½ Aug	62 Jan
United Aircraft Products com.....	50c	4½	4½	4½	2,300	3¼ Jan	5½ July
United Chemicals common.....	•	---	53	55½	300	38½ Mar	70 Jun
United Corp warrants.....	•	7	7	7½	3,800	7 Feb	7½ May
United Elastic Corp.....	•	---	30½	30½	50	30 Sep	36½ May
United Gas Corp common.....	10	19¼	19¼	19½	3,000	16 Feb	20¼ July
United Light & Railways.....	7	20½	20½	20½	7,800	17½ Feb	22½ July
United Milk Products common.....	•	---	---	---	---	15 Aug	30 Jan
Preferred.....	•	---	---	---	---	24 Sep	25½ Jan
United Molasses Co Ltd.....	---	---	---	---	---	5½ May	5½ May
Amer dep rcts ord regis.....	---	---	---	---	---	245 Jan	250 July
United NJ RR & Canal.....	100	---	---	---	---	1 Aug	2 Jan
United Profit Sharing com.....	25c	1½	1	1½	500	7 Aug	10½ Jan
10% preferred.....	10	---	---	---	---	62½ Jun	62½ Apr
United Shoe Machinery common.....	25	57½	57½	58½	1,200	38 Sep	41¼ Jan
Preferred.....	25	38	38	38½	100	8¼ Feb	13 July
United Specialties common.....	1	9¾	9¾	10¼	300	2½ Mar	3½ Jun
U S Air Conditioning Corp.....	10c	2¾	2¾	2½	1,000	11½ Feb	19¼ May
U S Foll Co class B.....	1	14¾	14½	15¼	1,200	1½ Feb	5½ May
U S and International Securities.....	•	4	4	4½	1,800	70½ Feb	86 May
\$5 1st preferred with warrants.....	•	---	83	83	25	8 Sep	8½ Sep
U S Radiator new common.....	1	---	8¼	8¼	200	1¼ Apr	3 Jan
U S Rubber Reclaiming Co.....	1	---	1¾	1¾	300	2¼ Jan	3½ May
United Stores Corp com.....	50c	---	2½	2½	100	39¼ Sep	45 July
Universal Consolidated Oil new com.....	10	---	20¼	20½	125	19½ Mar	22 May
Universal Insurance.....	10	---	20¼	24½	150	23½ Aug	29 Jan
Universal Products Co common.....	10	---	2¾	2½	1,300	2½ Feb	3½ Jan
Utah-Idaho Sugar.....	5	2¾	21½	22	200	19½ Mar	22½ May
Utah Power & Light common.....	•	---	---	---	---	---	---

V

Valspar Corp common.....	1	6 1/2	6 1/2	300	6 1/2 Sep	10 Jan
\$4 convertible preferred.....	5	7 1/4	7 1/4	1,200	5 1/2 Feb	10 1/4 Jun
Venezuelan Petroleum.....	1	4	4	300	2 1/2 Mar	5 1/4 Jun
Venezuela Syndicate Inc.....	20c	12 1/2	12 1/2	15 1/2	12 1/2 July	15 1/2 May
Vogt Manufacturing.....	1	12 1/2	12 1/2	15 1/2	12 1/2 July	15 1/2 May

W

Waco Aircraft Co.....	1	2 1/2	2 1/2	100	1 1/2 Feb	3 1/2 May
Wagner Baking voting trust cts ext.....	10 1/2	10 1/2	10 1/2	600	8 Feb	11 1/2 July
7% preferred.....	100	106	106	106	106 July	110 1/2 Feb
Walt & Bond Inc.....	1	1 1/4	1 1/4	900	1 1/4 Apr	2 1/2 Jan
\$3 cum preferred.....	30	9 1/2	10 1/4	150	8 1/2 Mar	13 Jan
Waltham Watch Co.....	1	3	3	2,400	2 1/2 Mar	6 1/4 Apr
Ward Baking Co warrants.....	1	5 1/4	5 1/4	450	2 1/2 Mar	7 1/2 July
Warner Aircraft Corp.....	1	1 1/2	1 1/2	500	1 1/2 Feb	2 1/2 May
Wentworth Manufacturing.....	1.25	7 1/2	7 1/2	900	6 1/2 Mar	10 May
West Texas Utilities \$6 preferred.....	100	112	112	112	112 Jan	115 1/2 Apr
Western Maryland Ry 7 1/2 1st pfd.....	100	150 1/2	152	18	140 Feb	161 May
Western Tablet & Stationery com.....	20	27	27	100	25 1/2 Mar	29 1/2 July
Westmoreland Coal.....	20	37 1/2	37 1/2	200	33 Mar	40 1/2 July
Westmoreland Inc.....	10	20	20	20	20 Jun	25 1/2 Jan
Weyenberg Shoe Mfg.....	1	14 1/2	14 1/2	350	14 1/2 Sep	18 1/2 Jan
Whitman (Wm) & Co.....	1	10 1/4	10 1/4	200	10 1/4 Sep	16 1/4 Jan
Wichita River Oil Corp.....	10	21 1/2	21 1/2	900	17 1/2 Mar	24 1/2 Jun
Wickes (The) Corp.....	5	9 1/4	9 1/4	200	6 1/2 Feb	11 May
Williams (R C) & Co.....	1	11	11	25	9 July	11 1/4 Jan
Willson Products Inc.....	1	11	11	25	10 Feb	12 1/4 Mar
Wilson Brothers common.....	1	5 1/2	5 1/2	100	3 1/2 Feb	7 1/2 May
5% preferred w w.....	25	16 1/2	16 1/2	100	14 Jan	19 May
Winnipeg Elec common.....	1	23 1/2	23 1/2	300	17 Feb	24 1/2 July
Wisconsin Pwr & Lt 4 1/2 pfd.....	100	100 1/2	101	20	95 Jan	102 1/2 July
Woodall Industries Inc.....	2	11	11	100	10 1/2 Mar	14 Jan
Woodley Petroleum.....	1	18 1/4	18 1/4	2,500	13 Feb	19 1/4 Jan
Woolworth (F W) Ltd.....	1	11	11	100	10 1/2 Mar	14 Jan
American deposit receipts.....	5	6 1/2	6 1/2	6 1/2	6 1/2 Aug	9 1/4 Jan
6% preference.....	51	2 1/2	2 1/2	2 1/2	2 1/2 Mar	2 1/2 May
Wright Hargreaves Ltd.....	1	2 1/2	2 1/2	2 1/2	2 1/2 Mar	2 1/2 May

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/2s.....	J-D	103 1/2	103 1/2	104 1/2	5	102 1/2	108
Associated Electric 4 1/2s.....	J-J	100 1/4	100 1/4	100 3/4	56	98 1/2	103 1/2
Assoc Tel & Tel deb 5 1/2s A.....	M-N	102 1/2	102 1/2	102 1/2	6	99 1/2	107 1/2
Atlantic City Electric 3 1/2s.....	J-J	105 1/2	105 1/2	106 3/4	8	103 1/2	106 3/4
Bell Telephone of Canada— 5s series C.....	J-D	110	110	110	5	109 1/2	111
Bethlehem Steel 6s.....	Q-P	155	155	155	159	158	168
Boston Edison 2 1/2s.....	J-D	99 1/4	99 1/4	99 1/2	10	98 1/2	102 1/2
Central States Electric Corp— 4 1/2s (20% redeemed).....	J-J	91 1/2	91 1/2	93 1/2	31	81	97
4 1/2s (20% redeemed).....	M-S	93 1/4	93 1/4	96 1/2	78	82 1/2	99 1/2
Cities Service 5s.....	M-S	105 1/4	105 1/4	105 1/2	70	104	106
Debuture 5s.....	A-O	103 1/4	103 1/4	104	11	103 1/2	107 1/2
Debuture 5s.....	M-Q	106 1/2	106 1/2	106 3/4	108	78	88 1/2
Debuture 5s.....	J-J	83 1/4	83 1/4	84 1/2	108	78	88 1/2
Consolidated Gas El Lt & Pwr (Balt)— 1st ref mtg 3s ser P.....	J-D	103 1/4	103 1/4	103 1/2	15	102	106 1/2
1st ref mtg 2 1/2s ser Q.....	J-J	98	98	98 1/2	97	97 1/2	101
1st ref 2 1/2s series R.....	A-O	97 3/4	97 3/4	98 1/2	97	97	100 1/2
2 1/2s conv deb.....	M-N	103 1/4	103 1/4	105	31	103 1/4	109
Consolidated Gas (Balt City)— Gen mtg 4 1/2s.....	A-O	111 1/2	111 1/2	111 1/2	11	111 1/2	115
Delaware Lack & Western RR— Lackawanna of N J Division.....	M-N	62 1/2	62 1/2	63 1/2	5	55 1/2	65
1st mtg 4s ser A.....	May	44 1/4	44 1/4	44 1/2	4	29 1/2	46 1/2
1st mtg 4s ser B.....	May	44 1/4	44 1/4	44 1/2	4	29 1/2	46 1/2

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Curb Exchange	Period	Last	or Friday's	Sold	January 1,
		Sale Price	Bid & Asked	No.	Low High
rn Gas & Fuel 3½s.....	J-J	100	99½ 100	13	97¾ 103¾
a Water Lt & RR 5s.....	M-S		110¼ 115		110 112
e Marrelli Elec Mfg Co—					
½s with Nov 1 1940 coupon.....	---	---	125½ 35	---	24½ 31
½s ex Nov 1 1947 coupon.....	---	---	112	---	---
nd Residential Mtg Bank					
stamped.....	M-S		143½ 50	---	38 61
nd Trunk Western Ry 4s.....	J-J		102½ 104	---	100¾ 102
n Mountain Power 3½s.....	J-D		102¼ 102¾	2	102½ 103¾
stanamo & Western 6s.....	J-J		156½ 59½	---	56 60
ade Food 6s ser A.....	A-O	Jan 1949	1100¾ 101½	---	100½ 103½
series B.....	A-O	Jan 1949	1100¾ 101¾	---	100½ 102¾
napolis Power & Lt 3½s.....	M-N		1103¾ 104	---	103½ 106¼
national Power Sec—					
½s series C.....	J-D		26 26	2	17¾ 28½
Δ 6½s (Dec 1 1941 coup).....	---	26	26 26	41	17 28½
½s series E.....	F-A		26 26	5	17¾ 28¾
Δ 7s (Aug 1941 coupon).....	---		26 26	2	16½ 28½
½s series F.....	J-J		26 26	4	17¾ 28
Δ 7s (July 1941 coupon).....	---	25	25 26	13	17¾ 28
state Power Co—					
ebenture escrow cts.....	J-J	72½	72 74	24	55¼ 75
o Hydro-Electric Co—					
½s with Nov 1 1940 coupon.....	---	---	125½ 29	---	20 28¾
½s ex Nov 1 1947 coupon.....	---	---	112	---	16 17
lian Superpower 6s.....	J-J		17¼ 17¾	9	15½ 25
as Electric Power 3½s.....	J-D		1103	---	104¾ 104¾
as Power & Light 3½s.....	J-J		107¾ 107¾	1	107 109¼
rd Corp deb 4½s.....	F-A		1102	---	101¾ 102
and Valley RR—					
tended at 4% to.....	A-O		163¾ 64½	---	58 67
aukee Gas & Light 4½s.....	M-S	103¾	103¾ 103¾	6	102¾ 106
England Power 3½s.....	M-N		106 106 106	7	104 107½
& Westchester Lt 4s.....	J-D		101¾ 101¾	1	101¼ 104
Power 1st mtg 3½s.....	A-O	105½	104¾ 105½	20	104¾ 108
1st mtg 3s.....	A-O		100½ 100½	5	100 103¼
Lexington 1st mtg 3s.....	J-J		91¼ 92¼	---	82¾ 92¼
sylvania Water & Power 3½s.....	J-D		1104½ 105½	---	103¾ 105¾
.....	J-J		104¾ 104¾	1	103 106
mont Hydro-Electric Co—					
½s with Oct 1 1940 coupon.....	---	---	125¼ 29	---	19 34
½s ex Oct 1 1947 coupon.....	---	---	112	---	---
ic Service Elec & Gas Co—					
60-year 6% deb.....	J-J	157½	156½ 157½	3	156½ 160
ns Borough Gas & Electric—					
as series A.....	A-O	99½	99½ 99½	3	98 103¾
Harbor Water Power Corp 3s.....	M-N		1099¼	---	100 101
Joaquin Lt & Pow 6s B.....	M-S		1113¼ 115	---	113¼ 114
in Steel Inc mtg 3s.....	A-O		100¾ 100¾	---	97½ 101½
hern California Edison 3s.....	M-S		102¾ 103	19	101½ 105¼
as series A.....	J-J		1102½ 104¼	---	103½ 105¾
hern California Gas 3½s.....	A-O	103¼	103¼ 103¾	11	101¾ 105¼
hern Counties Gas (Calif)—					
1st mtg 3s.....	J-J		99 99	3	98 101
hwestern Gas & Elec 3½s.....	F-A		104¼ 104¼	3	106¼ 105¼
ding (A G) 5s.....	M-N		102 102	2	96½ 104
arrett Corp Inc 5s.....	A-O		1118½ 121	---	114½ 120
collateral trust.....	A-O		168 75	---	63 75
nes (Hugo) Corp—					
7-4s 3rd stamped.....	J-J		122½ 28	---	22 30¾
nes (Hugo) Industries—					
7-4s 2nd stamped.....	A-O		122½ 28	---	19 30
l Hydro-Electric Co—					
6½s with Aug 1 1940 coupon.....	---	---	25% 25%	5	19 38
6½s ex Aug 1 1947 coupon.....	---	---	112	---	---
ed Electric Co of N J 4s.....	J-D	101¼	101¼ 101¼	1	101¼ 103¼
ed Electric Service Co—					
7s with Dec 1 1940 coupon.....	---	---	125½ 27	---	18 27½
7s ex Dec 1 1947 coupon.....	---	---	112	---	---
dorf-Astoria Hotel—					
5s income deb.....	M-S		82½ 82½	2	72 86
hington Water Power 3½s.....	J-D		1106½ 107½	---	106 108
Penn Electric 5s.....	A-O		1107½ 103½	---	102¼ 108½
nd Penn Traction 5s.....	J-D		1119½ 119½	1	117 120
tern Newspaper Union—					
conv s f debentures.....	F-A		1100½ 103	---	98½ 109¼

OTHER STOCK EXCHANGES
RANGE FOR WEEK ENDED SEPTEMBER 10

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	14	14	15	870	13½ Jan	16½ Jan
Baltimore Transit Co com vtc	100	16½	3.00	3.00	17	2 Mar	5 Jan
5% 1st preferred vtc	100	16½	16½	16½	219	12 Apr	23 Jan
Consolidated Gas Elec Lt & Power	100	108½	108½	108½	40	108½ Sep	112½ July
4½% preferred class B	100	139	139	143	47	139 Sep	160 May
Fidelity & Deposit Co	20	2	28	28½	75	25 Feb	28½ Jan
New Amsterdam Casualty	100	89	89	90	29	89 Jan	92 July
Potomac Edison Co	100	47½	47½	47½	130	44½ Feb	52½ Jan
3.60% preferred	100	44½	44½	44½	90	42 Jan	45½ July
Western National Bank	20	44½	44½	44½	90	42 Jan	45½ July
BONDS—							
Baltimore Transit Co 4s	1975	—	49½	50	\$19,000	43 Jun	68 Jan

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Amer Agricultural Chemical	100	—	49	49½	130	46½ Aug	52½ Jun
American Sugar Refining	100	—	37½	38½	60	37½ Aug	39½ Jun
American Tel & Tel	100	154½	153½	155½	2,113	147½ Mar	158½ Jun
American Woolen	100	48½	47½	51½	755	36½ Mar	57 July
Anaconda Copper	50	—	36½	37½	138	30½ Feb	40½ Jun
Bigelow-Sanford Carpet 6% pfd	100	—	125½	125½	50	120 Aug	135 Jun
Bird & Son Inc	100	19½	19½	19½	550	17½ Feb	21½ Jun
Boston & Albany RR	100	122	122	124½	52	115 Mar	127 July
Boston Edison	25	41½	41	41½	661	36½ Feb	43½ Mar
Boston Elevated Railway stamped	100	18½	18½	18½	105	18½ Aug	19½ Apr
Boston Herald Traveler Corp	100	22½	22	22½	300	22 July	28 Mar
Boston & Maine RR—	100	—	45	45	31	32 Feb	51½ Aug
7% prior preferred	100	—	8	8	100	5½ Mar	10 Aug
7% class C 1st pfd stamped	100	—	8	8	100	5½ Mar	10 Aug
Calumet & Hecla	5	—	6	6½	138	6 Sep	8½ May
Cities Service	10	—	49½	53½	217	31½ Feb	64½ Jun
Eastern Mass Street Ry—	100	—	3	3	100	2½ Feb	3½ Jan
Common	100	61½	61½	63	40	61½ Sep	79½ May
6½ 1st pfd series A	100	18½	18½	18½	30	17½ Aug	23½ Jan
5% pfd adjustment	100	18½	18½	18½	30	17½ Aug	23½ Jan
Eastern SS Lines Inc common	—	—	19½	19½	200	19 Aug	26½ Jan
Employers Group Assoc	—	32½	32½	32½	93	26½ Feb	33½ Jun
First National Stores	—	56½	56½	57½	177	49½ Mar	59½ July
General Electric	—	40½	39½	41½	1,755	31½ Mar	42½ May
Gilchrist Co	10	—	10	10	28	10 Sep	10 Sep
Gillette Safety Razor Co	—	32½	32½	33½	241	28 Feb	39½ May
Kennecott Copper	—	—	57½	59½	362	42½ Feb	60½ July
Maine Central RR common	100	13½	13½	13½	100	6½ Feb	15 Aug
5% preferred	100	64	62½	66½	103	31½ Feb	68½ Aug
Mergenthaler Linotype	—	—	52	52	50	41½ Mar	54 Jan
Narragansett Racing Assn	1	8½	8½	8½	960	7½ Sep	13½ Jun
Nash-Kelvinator	5	—	18½	18½	25	14½ Mar	21½ Jun
National Service Cos	1	32c	30c	32c	4,700	25c July	54c Apr
New England Electric System	20	10½	10½	11½	3,045	10½ July	12½ Jan
New England Tel & Tel	100	90½	90½	92½	190	83 Mar	96 May
Pennsylvania RR	50	—	18½	20	437	16½ Feb	22½ May
Quincy Mining Co	25	6½	6½	6½	550	3½ Feb	6½ Aug
Reece Folding Machine	10	—	1½	1½	100	1½ Aug	2½ Jan
Stone & Webster Inc	—	—	16½	16½	267	11½ Mar	18½ July
Suburban Elec Securities—	—	85	85	85	37	85 May	85 May
\$4 2nd preferred	—	—	37½	37½	20	34½ Mar	41 May
Torrington Co (The)	—	—	39½	39½	165	35½ Mar	42 Jan
United Twist Drill	5	—	32	32	100	32 Sep	32 Sep
United Carr-Pastener	—	52½	51½	54½	2,727	48½ Feb	58½ May
United Fruit Co	—	—	57½	58½	200	52½ Jun	62½ Apr
United Shoe Machinery com	25	—	38½	38½	40	38½ Feb	40½ Apr
6% preferred	25	—	44½	45½	97	38½ Feb	49½ Jun
U S Rubber Co	10	—	123	123½	51	120 Aug	125 Mar
Vermont & Mass Ry Co	100	13½	13½	13½	62	13½ Sep	15½ Jan
Waldport System Inc	—	—	28½	29½	216	25 Feb	33½ Jun
Westinghouse Electric Corp	12½	—	—	—	—	—	—

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Adams (J D) Mfg	—	—	14½	14½	30	14½ July	15½ Jun
Admiral Corp common	1	15½	15½	15½	900	7½ Feb	15½ Sep
Advanced Alum Castings	—	—	5	5	100	3½ Feb	6½ May
Allied Laboratories common	—	—	21½	21½	250	20½ Aug	26½ Jun
American Tel & Tel Co capital	100	154½	153½	155½	1,600	148 Mar	158½ Jun
Armour & Co common	5	9½	9½	10½	1,900	9½ Sep	15 May
Asbestos Mfg Co common	1	1½	1½	1½	450	1½ Feb	2½ May
Athy Products Corp capital	4	—	6½	6½	200	6½ Jan	8 Jan
Automatic Washer common	3	—	3½	3½	100	3½ Aug	4½ Apr
Avco Manufacturing Corp	3	6½	6½	7½	1,000	4½ Feb	7½ May
Bastian-Blessing Co common	—	—	34	34	100	30 Aug	40 Mar
Belden Mfg Co common	10	—	16½	16½	100	15½ Aug	20½ Jan
Bendix Aviation	5	—	33½	33½	100	31½ Aug	36 July
Berghoff Brewing Corp	1	10	9½	10	450	9½ Aug	13½ May
Borg (George W) Corp	10	—	12½	13½	450	9½ Apr	13½ Sep
Borg-Warner Corp common	5	—	61½	61½	100	45½ Feb	66½ July
Brach & Sons (E J) capital	—	50	50	50	50	50 Sep	62 Apr
Burd Piston Ring common	1	15½	15½	15½	100	12½ Mar	17½ Jun
Butler Bros common	10	—	11½	12	700	9½ Mar	15½ Jun
Castle & Co (A M) common	10	34	34	34	50	31 Jan	38 May
Central Ill Secur Corp common	1	—	1½	1½	200	1½ Feb	2½ May
Convertible preferred	—	—	13½	13½	200	10½ Feb	15½ Jun
Cent & S W Util common	50c	10½	10½	10½	4,100	8½ Feb	10½ Aug
Chicago Corp common	1	11½	11	11½	1,100	9½ Feb	14½ May
Convertible preferred	—	—	64½	64½	100	64½ Jun	66 Mar
Chicago Electric Mfg class A pfd	—	—	38	38	100	32 Jan	38 Apr
Chicago Milw St Paul & Pac vtc	—	10½	10½	10½	100	7½ Feb	13 July

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Chicago Towel Co common	—	—	67½	68½	118	67½ Sep	80 Jan
Convertible preferred	—	—	110½	111½	28	110 July	115½ Mar
Chrysler Corp (new)	—	59	59	60½	300	52½ Feb	65½ Jun
Cities Service Co common	10	—	50	50	100	32 Feb	63½ Jun
Club Alum Products Co common	—	—	7	7	100	6½ Mar	7½ Apr
Coleman (D) Co Inc	5	26¾	26¼	26¾	50	23 Aug	39 Jan
Commonwealth Edison common	25	26	26	26½	1,900	25 July	29½ May
Consumers Co cum pfd (new)	50	—	38	38	10	x34½ Feb	40 May
Dodge Manufacturing common	10	7½	7½	8½	1,050	7½ Sep	10½ Jan
Doehler-Jarvis Corp	5	—	x34½	34½	100	29½ Mar	40 Jun
Domestic Credit Corp class A	1	2½	2½	3	1,500	2½ Apr	3½ Jun
Flour Mills of America Inc	5	—	14	14½	300	13½ Mar	16½ May
Four-Wheel Drive Auto	10	—	7½	8	750	7½ Aug	9½ Jan
Fox (Peter) Brewing common	1¼	—	11	11	300	11 Mar	19½ Jan
General Amer Transp common	5	—	53½	53½	100	50½ Feb	58½ May
General Finance Corp common	1	—	6	6½	200	6½ Aug	7½ May
General Motors Corp common	10	62½	62	63	400	50½ Mar	65 Aug
Gibson Refrigerator Co common	1	11¾	11½	13	3,850	7½ Feb	13 Sep
Gillette Safety Razor common	—	—	34	34	100	28 Feb	38½ May
Gossard Co (W H) common	—	—	17½	17½	100	16½ July	16½ May
Great Lakes Dr & Ds common	—	—	15½	15½	600	15½ Aug	18½ May
Hammond Instrument Co common	1	—	11	11½	600	9½ Mar	12 Jun
Harnischfeger Corp common	10	23¾	23¾	23¾	50	18½ Feb	28½ Jun
Heileman (G) Brew Co new cap	1	19¼	19¼	19¼	350	19¼ Sep	19¼ Sep
Hein Werner Corp	—	—	11	11	200	9 Jan	11½ May
Hibb Spencer Bartlett common	25	—	53	54½	54	52 Mar	64½ Jan
Hupp Corp common	1	—	3½	3½	100	3½ Mar	5 May
Illinois Brick Co capital	10	—	14	14	250	9½ Feb	16½ May
Illinois Central RR common	100	—	40¼	41¼	200	28 Mar	42 July
Independent Pneumatic Tool com	—	21	20½	21	700	20½ Jun	23¾ Mar
Indiana Steel Products common	1	—	6	6	50	6 Aug	8½ Jan
International Harvester new common	—	—	28¾	28¾	300	28½ Aug	34½ Jun
Kellogg Switchboard common	—	10	10	10¼	600	6½ Jan	11½ July
Leath & Co common	—	—	14½	x15	100	14½ Sep	19½ Jan
Libby McNeill & Libby common	7	9½	9½	9½	300	8½ Feb	10½ Apr
Lincoln Printing Co common	1	18	18	18	100	16½ Mar	21½ Jan
Lindsay Lt & Cnem common	—	58	58	62½	150	44¼ Jan	74½ Jun
Marshall Field & Co common	—	—	25¼	25¼	100	22½ Mar	29½ May
Mickelberry's Food Prod	1	—	11¾	11¾	100	9½ Aug	13 Jan
Madie West Corp capital	5	—	10¼	10½	2,100	7½ Feb	10½ Jun
Miller & Hart Inc common vtc	—	—	9½	10½	1,300	7½ Mar	11½ Jun
\$1 prior preferred	10	13¾	13¾	13¾	200	12½ Apr	15 Feb
Montgomery Ward & Co	—	—	56¾	56¾	100	48¼ Mar	64¾ May
National Cylinder Gas	1	—	12½	12½	200	12½ Sep	17 Apr
North American Car common	20	26¾	26¾	26¾	150	26 Mar	35 May
Northern Ill Corp common	—	—	8¼	8¼	100	8 Jun	9 Jan
Northwest Bancorp common	—	—	21½	21½	100	19½ Feb	22½ Apr
Nunn Bush Shoe common	2½	19	19	19	70	15 May	19 Jun
Ontario Mfg Co common	—	8¼	8¼	8¼	800	7½ Mar	10 Mar
Peabody Coal Co common	5	7¾	7¾	8½	1,750	6½ Jan	10 May
5% prior preferred	25	21	21	22½	1,900	20½ July	24¾ May
Penn Electric Switch class A	10	14	14	14	100	13 Aug	21¼ Jan
Pennsylvania RR capital	50	—	19¼	20¼	500	16½ Feb	22 May
Potter Co (The) common	1	—	5	5	100	4½ Feb	6½ July
Pressed Steel Car common	1	—	8	8	100	8 Aug	11½ May
Rath Packing common	10	—	28	28½	60	27½ Jun	31 Jan
St Louis Nat Stockyards capital	—	—	31	31	10	30 Jan	35 July
Sangamo Electric Co common	—	30½	30½	31	200	27½ Feb	34½ May
Sears Roebuck & Co capital	—	38	38	39½	800	32 Feb	42 May
Serrick Corp class B common	1	12½	12½	12½	250	10½ Feb	12½ May
Shellmar Prod Corp common	—	30½	30½	31¾	500	26 Mar	34¼ July
Sinclair Oil Corp	25	—	25	26½	1,400	15½ Feb	32 Jun
Society Brand Clothes common	1	—	7¼	7¼	50	6 Mar	8¼ Jan
South Bend Lathe Works capital	5	—	27¼	27¼	50	25 Jan	29 Aug
Standard Dredging common	20	—	3½	3½	300	2½ Mar	3½ Jun
Standard Oil of Ind capital	25	43¼	43¼	46½	500	x37½ Feb	53 Jun
Stone Container Corp common	1	7½	7½	7½	650	7 Aug	9¼ Jan
Sunbeam Corp common	—	—	34¾	34¾	150	27½ Mar	35 May
Sundstrand Mach Tool new com	5	11¼	11¼	11¼	500	11 Aug	13 July
Swift & Co capital stock	25	31½	31½	33	1,100	30½ Feb	36½ Jan
Texas Co (The)	25	—	57½	57½	100	52½ Feb	66½ Jun
Thor Corp	5	16½	16½	17	250	16 Feb	21½ Jan
Trane Co (The) common	2	—	28	28	200	27 July	37 Jan
Union Carbide & Carb capital (new)	—	40¼	40¼	42	300	39 Aug	42½ July
United Air Lines Inc	10	12½	12½	12½	100	12 Aug	18¾ May
U S Steel common	—	77½	77½	82½	1,100	68 Mar	83 July
Wieboldt Stores Inc common	—	—	16¾	16¾	100	13¾ Mar	18½ May
Wisconsin Bankshares common	—	10¼	10¼	10½	1,100	10 Feb	11½ Jan
Yates-Amer Mach capital	—	13½	12¾	13¾	500	12½ July	14¾ Jan
Unlisted Stocks—							
Alleghany Corp	1	—	—	—	—	2½ Mar	4½ May
American Air Lines, Inc	1	—	7½	7½	200	7¼ July	9¼ Jan
American Radiator & St San com	—	—	14¾	14¾	200	12½ Feb	16½ May
Anaconda Copper Mining	50	36¼	36¼	37¾	300	30½ Feb	41 May
Armco Steel Corp	10	—	29½	30¾	200	26½ Feb	32½ May
Atchison Topeko & Santa Fe	100	—	114¼	114¼	100	92½ Mar	118½ May
Bethlehem Steel common new	—	—	37	38	600	30½ Feb	38 Sep
Canadian Pacific Ry Co	25	14¾	14¾	16¼	500	14¾ Sep	18½ Jun
Certain-teed Products	1	—	16½	16½	200	14 Mar	19½ May
Columbia Gas System Inc (The)	—	12½	12½	12¾	500	10½ Feb	14¾ Jan
Continental Motors	1	—	—	—	—	6½ Feb	10½ Jun
Curtiss-Wright	—	—	10½	10¾	700	4½ Jan	12¾ July
Farnsworth Television & Radio	1	—	—	—	—	5¾ Mar	10½ July
General Electric Co	—	40½	40	41	500	31¾ Mar	42¼ May
General Public Utility Corp	5	12½	12½	12¾	100	12½ Aug	14¼ July
Graham-Paige Motors	1	4¼	4	4¼	700	3½ Feb	5¾ Jan
Laclede Gas Light	4	—	—	—	—	4½ Feb	6½ May
Nash-Kelvinator Corp	5	—	18	18¾	400	14¾ Mar	21½ Jun
New York Central RR capital	—	—	16¾	18¼	1,000	12½ Feb	18½ Jan
North American Co	10	—	—	—	—	14¾ Mar	16½ Jan
Packard Motor Car	—	5½	5	5½	1,100	4½ Feb	5¾ May
Pan Amer Airways Corp	2½	—	—	—	—	8½ Feb	11¼ May
Paramount Pictures Inc new com	1	—	23	24	700	18¼ Mar	26½ May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 10

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Pepsi-Cola Co	33½	—	12	12½	500	12½ Aug	23½ Jan
Pullman Inc	—	—	—	—	—	42½ July	45 Jun
Pure Oil Co (The) common	—	34	33½	35	600	25½ Feb	42 May
Radio Corp of America common	—	—	12	13	500	8 Feb	15 Jun
Radio-Keith-Orpheum	1	27½	7½	7½	300	7½ Feb	11½ May
Republic Steel Corp common	—	—	31	31	100	23 Feb	31 Jun
Rexall Drug Inc	2½	6	6	6	100	6 Aug	7½ July
Schenley Distillers Corp	1¾	—	—	—	—	29½ Aug	32½ July
Socny Vacuum Oil Co Inc	15	18¼	18	19¼	1,600	14½ Feb	23 Jun
Standard Oil of N J	25	—	—	—	—	69½ Feb	91 Jun
Standard Steel Spring	1	—	—	—	—	11½ Feb	15½ May
Studebaker Corp common	—	23½	23½	24	400	16½ Mar	29 Jun
Sunray Oil Corp	1	12½	12½	13½	3,100	9½ Feb	15½ May
United Corp	—	3½	3½	3½	600	2½ Feb	3½ May
Wilson & Co common	—	13	13	13	100	12½ Feb	17½ May

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aluminum Industries	—	—	9¾	9¾	40	9¾ Aug	13 Jan
American Laundry Mach	20	—	29½	30½	65	29½ Mar	32¼ Jan
Balcrank	—	3½	3½	3½	25	3½ Aug	4½ May
Burger Brewing	1	21½	21½	21½	15	20 Feb	23 Apr
Champion Paper & Fibre	—	23½	23½	23½	50	18 Feb	26¼ Jun
Churngold Corp	—	7¾	7¾	8	27	7¾ Sep	11 May
Cincinnati Advertising Products	5	—	5¾	5¾	10	5 Mar	6½ May
Cincinnati Gas & Elec common	8.50	27	27	28	118	23 Feb	29½ Jun
4% preferred	100	—	96½	97½	14	93 Jan	102½ Jun
Cincinnati Street	25	—	6	6½	100	5 May	8½ Jan
Cinc & Sub Bell Tel	50	77	75½	77	132	73 Mar	81 Jan
Crosley Motors	—	—	10¼	10¼	50	6¼ Apr	10½ Jun
Eagle-Picher	10	20¾	20¾	20¾	44	19½ Feb	25½ May
Formica Insulation	—	—	22½	22½	30	19½ Apr	24½ Jun
Hobart Mfg Co common	10	—	19½	19½	50	16¼ Apr	21 July
Kahn (E) Sons common	—	—	14	14	10	13 Mar	16½ Feb
5% preferred	50	49¾	49¾	49¾	25	46½ Mar	49½ Sep
Kroger	—	43½	43½	44½	189	40½ Feb	47½ May
Proctor & Gamble	—	66½	66½	68	419	62½ Feb	71½ Jan
U S Printing common	—	—	42½	42½	81	40 Jan	49½ Apr
Unlisted Stocks—							
Allied Stores	—	31½	31½	31½	14	27 Jan	37½ May
American Rolling Mill	10	—	29½	20¾	420	25½ Feb	32½ May
American Airlines	1	—	7¾	7¾	25	7¼ Aug	10½ May
American Tel & Tel	100	154	154	155¼	215	148 Mar	158½ Jun
Chesapeake & Ohio	25	—	38	38½	145	37 Jun	45½ Jan
Cities Service	10	—	52½	53½	8	32½ Feb	65½ Jun
City Ice & Fuel	—	—	30½	30½	40	29½ Mar	32½ Jun
Columbia Gas	12	12	12	13	170	10½ Feb	14½ Jun
Commonwealth & Southern	—	—	3½	3½	65	2½ Feb	3½ Jun
Curtiss Wright	1	10	10	10	80	4½ Feb	12½ July
Federal Dep't Stores	—	28½	28½	28½	84	21 Feb	31½ May
General Electric	—	40	40	40½	9	32 Mar	42½ Jun
General Motors	10	62½	62½	64½	43	50½ Mar	64½ Jun
National Cash Register	—	—	44½	44½	4	34½ Mar	46½ May
New York Central	—	16½	16½	17½	30	12½ Feb	18½ Sep
Packard Motor	—	—	5	5½	65	4½ Mar	5½ Mar
Pennsylvania	50	18½	18½	18½	68	16½ Feb	22½ May
Pepsi Cola	—	—	12½	12½	25	11½ Aug	23½ Jan
Pure Oil	—	—	34¾	35½	48	25½ Feb	41½ May
Radio Corp	—	11½	11½	13½	85	7½ Feb	15 Jun
Socny Vacuum	15	—	18½	19	170	14½ Feb	23 Jun
Standard Brands	—	—	25½	25½	3	22½ Mar	29 Jun
Standard Oil (N J)	25	75½	75	75½	60	69½ Feb	92½ Jun
Standard Oil (Ohio)	10	27¼	27¼	28½	85	25½ Feb	45½ Jun
U S Steel	—	—	78½	82½	82	67½ Mar	82½ July
Westinghouse Elec	12.50	—	28½	28½	51	26½ Feb	33 Jun

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	50c	—	3¾	3¾	105	3 Jun	3¾ July
American Coach & Body	5	22	21½	22	225	16½ Feb	24½ Jun
American Tel & Tel (Un)	100	—	154	155¼	58	147½ Mar	158½ Jun
Chesapeake & Ohio	25	—	38½	38½	30	37 July	45½ Jan
Clark Controller	1	—	16½	16½	28	14 Feb	19 Jun
Cleveland Cliffs Iron common	—	—	15½	15½	1,094	12½ Feb	17½ July
4.50 preferred	100	—	75½	76½	160	75½ Mar	81½ Apr
Cleveland Electric Illumin com	—	—	39½	40½	190	34½ Feb	41½ Jun
Cleveland Graphite Bronze (Un)	15	—	27½	27½	20	26½ May	34½ Apr
Detroit & Cleve Navigation (Un)	5	—	4½	4½	100	4 Mar	6½ Jun
Eaton Manufacturing	4	—	62½	63½	55	47½ Feb	65½ Jun
Firestone Tire & Rubber (Un)	25	—	46½	46½	80	43 Feb	53 Jun
General Electric common (Un)	—	—	39½	40½	130	31½ Mar	43 May
General Motors common (Un)	10	—	63½	64½	213	50½ Mar	65 Jun
Glidden Co (Un)	—	—	22½	22½	125	21 Mar	28 May
Goodrich (B F) common	—	—	58½	60	26	47½ Mar	64 May
Goodyear Tire & Rubber com	—	—	45½	45½	33	38½ Mar	47½ May
Gray Drug Stores	—	—	14½	14½	50	14 Mar	17 Jan
Greif Bros. Cooperage class A	—	13	13	13	100	12 Aug	14½ Feb
Industrial Rayon (Un)	1	—	48½	48½	50	39 Feb	56 Jun
Interlake Iron (Un)	—	—	15½	15½	40	11½ Feb	16½ May
Interlake Steamship	—	34½	34½	34½	31	31½ Jan	36 July
Jaeger Machine	—	—	21½	21½	30	19½ Jan	23½ Jun
Jones & Laughlin Steel (Un)	—	—	37	37	50	29½ Mar	37½ July
Lamson & Sessions	10	—	11	11	50	10 Feb	15½ Jun
McKee (A G) class B	—	—	33	33	271	24½ Jan	33 Sep
Medusa Portland Cement	—	—	38	38	70	33½ Feb	42 July
National Tile & Mfg	1	—	4¾	4¾	325	2½ Feb	5 May
N Y Central RR (Un)	—	—	17	17	5	12½ Feb	18½ July
Ohio Oil (Un)	—	—	34¾	35½	125	26½ Feb	43 Jun
Packer Corp	—	—	35	35	20	32 Jan	36 Aug
Pennsylvania RR (Un)	50	—	19¼	19¼	119	16½ Feb	22½ May
Republic Steel (Un)	—	—	31½	31½	162	22½ Feb	31½ Jun
Richman Bros	—	44½	44½	45	714	41 Feb	47 Apr
Standard Oil of Ohio common	10	27½	27½	28½	676	24½ Feb	38½ Jun
Thompson Products common	—	—	56½	56½	70	39½ Feb	59½ May
U S Steel common (Un)	—	—	82	82	294	67½ Mar	83½ July
Van Dorn Iron Works	—	—	8½	8½	200	7 Mar	12 May
World Publishing	—	—	16½	16½	20	16 Jan	21 Apr
Youngstown Sheet & Tube	—	—	81½	81½	85	65½ Feb	87½ July

For footnotes see page 42.

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Metal Products	2	25½	25½	26	920	19 Feb	26½ Jun
Briggs Manufacturing	—	34	32½	34	720	29 Feb	36½ Jun
Brown-McLaren	1	—	1½	1½	300	1½ Apr	1½ May
Burroughs Adding Machine common	—	16½	16½	16½	200	12½ Feb	17½ Jun
Consolidated Paper	10	—	22	22	325	21 Mar	23 Feb
Continental Motors	—	—	7½	7½	100	6½ Mar	10½ Jun
Davidson Bros	1	—	6¼	6¼	514	6¼ Sep	10½ Jun
Detroit & Cleveland Nav	5	4¾	4¾	4¾	305	4 Mar	6½ Jun
Detroit Edison	20	20½	20½	21	4,303	20½ Mar	21½ Jun
Detroit Gray Iron	1	—	3½	3½	100	2½ Apr	3½ July
Detroit-Michigan Stove	1	—	12½	12½	235	10½ Mar	13½ July
Electromaster	1	2½	2½	2½	1,090	2½ Feb	3½ Jun
Frankenmuth Brewing	1	—	3½	3½	300	3 Feb	4½ Jan
Friars Ale	1	—	92c	92c	100	90c Feb	1½ May
Gar Wood Industries	1	7½	7½	8½	450	5½ Feb	9½ May
Gemmer Manufacturing class B	—	—	18½	18½	440	17 Aug	18½ Sep
General Motors	10	—	63½	63½	532	52½ Feb	64½ Jun
Gerity-Michigan Corp	—	5¾	5¾	5¾	895	5½ Sep	8½ Jan
Goebel Brewing	1	—	5½	5½	100	4 Mar	5½ May
Graham Paige	1	4¾	4¾	4¾	300	3½ Mar	5½ Mar
Hall Lamp	5	—	7	7	175	7 Sep	9 Jan
Rights	—	—	38c	39c	675	38c Sep	39c Sep
Hoskins Manufacturing	2½	14	14	14	135	14 Feb	15½ Jun
Houdaille-Hershey	—	—	14½	14½	100	14½ Aug	18½ Jun
Howell Electric Motors	1	6½	6½	7	275	6½ Sep	8½ Jun
Kaiser-Frazer	1	11½	10½	11½	755	8½ Feb	15 Jan
Kinsel Drug	1	—	1½	1½	300	1½ Mar	1½ May
Kresge Co (S S)	10	35½	35½	35½	130	33½ Feb	37½ Jan
Lakey Foundry & Machine	1	—	8½	8½	100	7 Sep	9 Jun
Lansing Stamping	1	—	1½	2½	199	2½ Sep	3½ Jan
McClanahan Oil	1	1¾	1¾	2	3,210	1¾ July	2 Jan
Mid-West Abrasive	50c	—	3¾	3¾	100	3¾ Jan	5 May
National Stamping	2	—	2½	2½	499	2½ Feb	3½ Jun
Packard Motor Car	—	5	5	5	450	4½ Feb	5½ May
Park Chemical	1	—	3¾	3¾	150	3 July	3½ Jan
Parke Davis	—	—	27	27½	540	26½ Aug	33½ Jan
River Raisin Paper	5	—	6½	6½	100	6½ Sep	8½ Jan
Scott-Dillon	10	—	10½	11½	610	8½ Feb	11½ Sep
Sheller Manufacturing	1	—	14½	14½	100	12 Feb	16½ Jan
Standard Tube class B common	1	2½	2½	2½	500	2½ Feb	3½ Jan
Superior Tool & Die	1	—	3	3	100	3 Feb	3½ Jan
Timken-Detroit Axle	5	—	21½	21½	100	17½ Mar	23½ Jun
Tivoli Brewing	1	—	7	7	145	5½ Feb	7½ Apr
Udylite Corporation	1	10½	10½	10½	650	10 Feb	12 Jan
Union Investment	4	6¾	6¾	6¾	200	6 Apr	6½ July
Warner Aircraft	1	1½	1½	1½	900	1½ Feb	2½ May

Los Angeles Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range	for Week		Low	High
		Sale Price	of Prices	Shares			
Aireon Mfg Corp	50c	7 1/4	7 1/4	4 1/4	1,000	3 1/2 Jun	1 1/4 Jan
Bandini Petroleum Company	1	4 3/4	4 3/4	4 1/4	1,000	4 1/2 Aug	7 1/2 Jun
Barker Bros common	10	---	a24 1/2	a25 1/2	70	21 1/2 Feb	28 1/2 Jun
Barnhart-Morrow Consolidated	1	---	65c	65c	200	52 1/2c Feb	77 1/2c Jan
Basin Oil Co	20c	16	15 1/2	16 1/2	3,300	10 1/2 Feb	16 1/2 Sep
Bendix Home Appliances Inc	33 1/2	---	a15 1/4	a15 1/4	50	15 1/4 July	20 Mar
Blue Diamond Corp	2	7 3/4	7 3/4	7 1/2	970	6 1/2 Feb	8 Aug
Bolsa Chica Oil Corp	1	8 1/2	8 1/2	8 3/4	2,360	7 1/2 Feb	13 1/2 Jan
Broadway Dept Store	*	---	11 1/2	11 1/2	200	10 1/2 Mar	15 Jan
Byron Jackson Co	*	---	a30 1/2	a30 1/2	12	26 Feb	34 1/2 July
California Packing Corp com	*	---	a38 1/2	a38 1/2	50	28 Feb	38 1/2 Jun
Central Investment Corp	20	---	a28 1/2	a28 1/2	50	20 1/2 Mar	31 1/2 Jan
Certain-teed Products Corp	1	15 3/4	15 3/4	17	1,054	13 1/2 Feb	20 1/2 May
Chrysler Corp	250	---	58 1/2	58 1/2	523	54 1/2 Feb	65 1/2 Jun
Colorado Fuel & Iron common	*	---	a19 1/2	a20 1/2	45	12 1/2 Mar	20 1/2 July
Preferred	20	19 1/4	19 1/4	19 1/4	170	16 Feb	20 1/2 July
Consolidated Engineering	1	---	7	7	100	5 1/4 Apr	7 1/2 May
Consolidated Western Steel	---	---	---	---	---	---	---
While being dissolved company will be known as	---	---	---	---	---	---	---
Consolidated Liquidating Corp	---	---	48 1/2	48 1/2	100	29 1/2 Feb	49 Aug
Creameries of America	1	10 1/4	10	10 1/4	450	9 1/2 May	12 1/2 Jan
Douglas Aircraft Co Inc	---	---	a53 1/2	a53 1/2	25	50 1/2 Feb	61 Mar
Dresser Industries Inc	50c	a26 3/4	a26 1/2	a27 1/2	18	21 1/2 Jan	30 1/2 Jan
Electrical Products Corp	4	14	13 1/4	14	365	12 1/2 Apr	14 1/2 Jan
Exeter Oil Co Ltd class A	1	70c	70c	70c	1,060	60c Feb	95c Jan
Farnsworth Tele & Radio Corp	1	7	7	7 1/2	350	5 1/2 Mar	11 1/2 Jun
Fitzsimmons Stores class A	1	8 1/2	8 1/2	8 1/2	125	8 1/2 Mar	10 May
Garret Corporation (The)	2	12 3/4	12 3/4	12 1/2	260	10 Jan	15 1/2 Jun
General Motors Corp common	10	63 1/4	63 1/4	64 3/4	1,081	61 Mar	64 1/2 Jun
Goodyear Tire & Rubber Co common	50	344 1/4	a44 1/2	a44 1/2	64	39 Mar	45 1/2 Jun
Hancock Oil Co class A common	*	---	a17 1/4	a17	14	92 Feb	131 July
Hilton Hotels Corp	5	---	11	11	103	10 1/2 Aug	14 1/2 Jan
Holly Development Co	1	4 1/4	4 3/4	4 3/4	2,460	1.55 Jan	5 1/2 Aug
Hudson Motor Car Co	*	---	17 1/2	17 1/2	275	15 1/2 Mar	22 1/2 Jun
Hupp Corporation	1	---	a33 1/2	a33 1/2	10	3 1/2 Aug	4 1/2 May
Intercontinental Exploration Co	33 1/2c	---	11	11 1/2	225	10 1/2 July	17 1/2 Jun
Intercoast Petroleum Corp	10	1.40	1.40	1.45	1,100	97 1/2c Feb	1.70 Jun
Jade Oil Co	10c	---	19c	19c	3,000	19c Aug	34c Feb
Kaiser-Frazer Corp	1	12	10 1/2	11 1/4	4,200	8 1/2 Feb	15 Jan
Kern County Land Co	5	---	44 1/2	44 1/2	450	44 1/4 Aug	51 Apr
Lane-Wells Co	1	26	26	26	212	20 1/2 Jan	30 Apr
Lincoln Petroleum Co	10c	1.25	1.25	1.30	1,875	1.10 Mar	1.60 July
Lockheed Aircraft Corp	1	---	22 3/4	23	535	14 1/2 Jan	24 1/2 Jun
Mascot Oil Co	1	---	1.10	1.10	300	90c Jan	1.30 Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 10

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
	Par	Low	High	Low	High	
Menasco Manufacturing Co.	1	2 1/4	2 1/4	2,725	1 1/4 Jan	3 1/4 Mar
Merchants Petroleum Co.	1	1.15	1.15	1,700	95c Feb	1.55 July
Mt Diablo Oil Mng & Dev Co.	1	1.75	1.75	200	1.05 Mar	1.80 July
National Mallinson Fabrics	1	14c	14c	50	14 Aug	15 May
Nordson Corporation Ltd.	1	11 1/2	11 1/2	1,000	14c Aug	24c Jun
Northrop Aircraft Inc.	1	11 1/2	11 1/2	150	6 1/2 Feb	17 1/2 Apr
Occidental Petroleum Corp.	1	40c	40c	622	35c Mar	70c May
Oceanic Oil Co.	1	2.50	2.50	1,450	1.95 Feb	2.90 Jun
Pacific Finance Corp common	10	a19 1/2	a19 1/2	50	15 1/2 Mar	21 1/2 Jun
Pacific Gas & Elec common	25	34 1/2	34 1/2	263	30 1/2 Mar	36 Jan
6% 1st preferred	25	34 1/2	34 1/2	221	33 Mar	35 1/2 Jan
5 1/2% 1st preferred	25	30 1/2	30 1/2	100	28 1/2 Mar	32 July
5% redeemable 1st pfd.	25	27 1/2	27 1/2	265	27 1/2 Sep	27 1/2 Sep
Pacific Lighting Corp common	53	53	53 1/2	423	47 1/2 Mar	55 July
Republic Petroleum Co common	1	24	23 1/2	2,250	22 Mar	32 Jun
Reserve Oil & Gas Co.	1	4 1/2	4 1/2	669	4 1/2 Aug	6 1/2 Jun
Rexall Drug Inc.	2.50	6	6 1/2	775	5 1/2 Feb	7 1/2 May
Rice Ranch Oil Co.	1	90c	90c	300	85c Feb	1.30 May
Richfield Oil Corp common	1	34 1/2	34	2,628	15 1/2 Jan	49 July
Ryan Aeronautical Company	1	5 1/2	5 1/2	200	4 1/2 Feb	7 Mar
Safeway Stores Inc.	5	a17 1/2	a17 1/2	250	17 1/2 Mar	20 1/2 May
Seaboard Finance Co.	1	18	17 1/2	1,520	15 1/2 Apr	20 1/2 Jun
Sears Roebuck & Co.	30	a38 1/2	a38 1/2	35	32 1/2 Feb	41 1/2 July
Security Company	15	50	50 1/2	40	46 Mar	52 1/2 May
Shell Union Oil Corp.	25c	39 1/2	39 1/2	200	28 1/2 Feb	44 1/2 Jun
Sierra Trading Corp.	1	11c	11c	3,000	11c Sep	22c May
Signal Oil & Gas Co class A	1	169 1/2	171 1/2	160	122 Feb	180 July
Signal Petroleum Co of Calif.	1	25c	25c	4,300	25c Sep	55c Mar
Sinclair Oil Corp.	25	25 1/2	25 1/2	2,151	15 1/2 Feb	32 1/2 Jun
Southern Calif Edison Co Ltd com.	25	29 1/2	29 1/2	825	25 Mar	30 1/2 July
4.88% cumulative	25	27 1/2	27 1/2	615	26 May	28 July
4.48% convertible	25	26 1/2	26 1/2	192	24 1/2 May	28 1/2 Jan
4.32% cumulative preferred	25	23	23 1/2	405	22 1/2 Jan	25 1/2 Feb
Southern Calif Gas Co 6% pfd cl A-25	33 1/2	33 1/2	33 1/2	480	32 1/2 Feb	34 1/2 Jan
Southern Pacific Company	1	60	61 1/2	585	44 1/2 Feb	62 1/2 Jun
Standard Oil Co of Calif.	63	63	63 1/2	962	55 Jan	72 1/2 Jun
Sunray Oil Corp common	1	12 1/2	12 1/2	1,032	9 1/2 Feb	15 1/2 May
4 1/2% class B preferred	1	a21 1/2	a21 1/2	65	23 Aug	23 1/2 Aug
Textron, Inc common	50c	a14 1/2	a14 1/2	32	13 1/2 Mar	20 1/2 May
51.25 conv common	1	17	17	150	17 Sep	17 Sep
Transamerica Corporation	2	11 1/2	11 1/2	1,393	10 1/2 Feb	13 1/2 Jan
Truax-Traer Coal Co.	1	16 1/2	16 1/2	100	14 1/2 Apr	18 Jun
Union Oil of California common	25	32 1/2	31 1/2	2,190	21 1/2 Feb	38 1/2 July
Preferred class A	1	91	91	50	91 Sep	93 Feb
United States Steel Corp.	1	79 1/2	81 1/2	874	67 1/2 Mar	83 1/2 July
Universal Consol Oil Co.	10	40	41	1,393	40 July	44 1/2 July
Western Air Lines Inc.	1	a7 1/2	a7 1/2	50	7 Jan	10 May
Mining Stocks—						
Cons Chollar C & S Mng Co.	1	1.05	1.10	800	70c Feb	1.80 Apr
Imperial Development Co Ltd.	25c	4c	4c	2,000	2c Mar	5c Jan
Unlisted Stocks—						
Allis-Chalmers Mfg Co.	a33 1/2	a33 1/2	a34 1/2	178	34 July	41 1/2 May
American Airlines	1	a7 1/2	a7 1/2	10	7 1/2 Jan	10 Mar
American Radiator & Stand San Corp.	1	14 1/2	14 1/2	280	12 1/2 Mar	16 1/2 May
American Smelt & Refg Co.	1	58 1/2	58 1/2	190	48 Mar	65 May
American Tel & Tel Co.	100	a154 1/2	a153 1/2	523	148 1/2 Mar	157 1/2 May
American Viscose Corp.	14	a69 1/2	a69 1/2	50	64 Aug	64 Aug
Anaconda Copper Mining Co.	50	a36 1/2	a36 1/2	154	32 Feb	40 1/2 Jun
Armco Steel Corp.	10	a28 1/2	a28 1/2	84	27 1/2 Feb	31 1/2 May
Armour & Co (Ill)	5	9 1/2	10 1/2	1,075	9 1/2 Sep	15 May
Atchafalpa Topeka & Santa Fe Ry.	100	a116 1/2	a119 1/2	72	91 Jan	117 1/2 July
Atlantic Refining Co.	25	38 1/2	38 1/2	140	38 1/2 Sep	49 1/2 July
Avco Mfg Corporation (Del)	3	6 1/2	7 1/2	610	4 1/2 Feb	7 1/2 May
Baldwin Locomotive Works	13	14 1/2	14 1/2	500	12 1/2 Feb	17 1/2 Jun
Baltimore & Ohio RR Co.	100	15 1/2	14 1/2	1,960	10 1/2 Feb	16 1/2 July
Barnsdall Oil Co.	5	41	37 1/2	705	33 Feb	44 Jun
Bendix Aviation Corp.	5	35	35	171	27 1/2 Feb	37 1/2 Jun
Bethlehem Steel Corp.	5	37 1/2	37 1/2	495	30 1/2 Mar	37 1/2 Jun
Boeing Airplane Co.	5	a23 1/2	a23 1/2	51	23 1/2 Feb	28 1/2 Mar
Eorden Company (The)	15	a41 1/2	a41 1/2	20	39 1/2 Mar	42 1/2 July
Borg-Warner Corp.	5	a61 1/2	a61 1/2	60	47 Jan	65 July
Canadian Pacific Railway Co.	25	14 1/2	14 1/2	535	10 Mar	19 May
Caterpillar Tractor Co.	a54 1/2	a54 1/2	a54 1/2	25	53 1/2 Mar	61 Apr
Cities Service Company	10	49 1/2	49 1/2	377	33 Mar	63 1/2 Jun
Columbia Gas System Inc.	1	a12 1/2	a12 1/2	56	10 1/2 Feb	14 1/2 Jun
Commercial Solvents Corp.	1	a23 1/2	a23 1/2	100	24 Apr	27 1/2 Jun
Commonwealth Edison Company	25	a25 1/2	a26 1/2	75	2 1/2 Mar	28 1/2 May
Commonwealth & Southern Corp.	3	2	3 1/2	2,648	2 1/2 Feb	3 1/2 July
Consolidated Edison Co (N Y)	1	a24	a24	25	21 1/2 Mar	24 1/2 Jun
Consol Vultee Aircraft Corp.	1	a9 1/2	a9 1/2	10	10 July	16 1/2 Mar
Continental Motors Corp.	1	7 1/2	7 1/2	325	6 1/2 Feb	10 Jun
Continental Oil Co (Del)	5	a57 1/2	a61 1/2	50	50 Mar	69 Jun
Crown Zellerbach Corp.	5	a29 1/2	a31 1/2	163	27 1/2 Mar	33 1/2 Jun
Curtis Publishing Co (The)	10 1/2	10 1/2	10 1/2	125	7 1/2 Feb	13 July
Curtiss-Wright Corp common	1	10 1/2	10 1/2	430	4 1/2 Feb	12 1/2 July
Class A	1	a25 1/2	a25 1/2	20	20 Feb	26 1/2 Apr
Electric Bond & Share Co.	5	14 1/2	14 1/2	633	9 1/2 Feb	16 1/2 Jun
General Electric Co.	1	40 1/2	40 1/2	355	32 Mar	42 1/2 Jun
General Foods Corp.	a38 1/2	a38 1/2	a40 1/2	175	34 1/2 Feb	40 Jun
General Public Utilities Corp.	1	a13 1/2	a13 1/2	36	11 1/2 Feb	15 July
Goodrich (B F) Co.	1	a59 1/2	a59 1/2	58	51 1/2 Feb	53 1/2 Apr
Graham-Paige Motors Corp.	1	4 1/2	4 1/2	675	3 1/2 Feb	5 1/2 Apr
Greyhound Corporation	3	a11 1/2	a11 1/2	93	10 Feb	13 1/2 May
Interlake Iron Corp.	1	a15	a15	25	11 1/2 Feb	16 1/2 Jun
Int'l Nickel Co of Canada	1	32 1/2	32 1/2	115	25 1/2 Mar	33 1/2 Jun
International Paper Co.	15	a57 1/2	a60 1/2	100	53 Apr	62 Jun
International Tel & Tel Corp.	1	12 1/2	12 1/2	232	12 1/2 Jan	16 1/2 Jun
Kennecott Copper Corp.	1	59 1/2	59 1/2	252	42 1/2 Feb	59 1/2 Jun
Libby McNeil & Libby	7	9 1/2	9 1/2	211	8 1/2 Feb	10 1/2 Apr
Loew's Inc.	1	16 1/2	16 1/2	100	16 1/2 Aug	19 1/2 Apr
McKesson & Robbins Inc.	18	a31 1/2	a31 1/2	50	31 1/2 Mar	31 1/2 May
Montgomery Ward & Co Inc.	1	a56 1/2	a56 1/2	42	48 1/2 Feb	63 1/2 May
Nash-Kelvinator Corp.	5	17 1/2	18 1/2	160	15 1/2 Mar	21 1/2 Jun
Nat Distillers Prod Corp.	1	19 1/2	19 1/2	380	18 1/2 Feb	22 1/2 May
New York Central RR.	1	16 1/2	16 1/2	1,627	12 1/2 Mar	18 1/2 Jun
North American Aviation Inc.	1	11 1/2	11 1/2	455	9 1/2 Feb	13 1/2 May
North American Co.	10	a15 1/2	a16	116	15 1/2 Apr	16 1/2 Jun
Northern Pacific Rwy Co.	100	a22 1/2	a22 1/2	40	17 1/2 Feb	27 1/2 Jun
Ohio Oil Company	1	36 1/2	36 1/2	169	26 1/2 Feb	40 1/2 Jun
Packard Motor Car Co.	5	5	5 1/2	1,375	4 1/2 Feb	5 1/2 May
Paramount Pictures Inc.	1	23	24	229	18 1/2 Feb	26 1/2 May
Pennsylvania Railroad Co.	50	18 1/2	18 1/2	350	16 1/2 Feb	21 1/2 Jun
Pepper-Cola Co.	33 1/2	a12 1/2	a12 1/2	50	12 Aug	22 1/2 May
Phelps Dodge Corporation	25	a53 1/2	a53 1/2	149	41 1/2 Mar	57 May
Pullman Inc.	1	a42 1/2	a44 1/2	70	42 1/2 Aug	49 1/2 May
Pure Oil Company	1	35 1/2	35 1/2	493	25 1/2 Feb	44 May
Radio Corp of America	1	11 1/2	11 1/2	965	8 Feb	15 Jun
Radio-Keith-Orpheum Corp.	1	a8 1/2	a8 1/2	25	8 Mar	11 May
Warrants	1	1 1/2	1 1/2	400	1 1/2 Feb	3 1/2 May
Republic Steel Corp.	1	29 1/2	28 1/2	975	22 1/2 Feb	31 1/2 May

For footnotes see page 44.

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par	Low High		Low High	
Seaboard Oil Co of Del.....	°	45 1/2 45 1/2	100	45 1/2 Sep	55 1/4 Jun
Socony-vacuum Oil Co.....	15	18 1/2 19	740	15 Feb	23 1/2 Jun
Southern Railway Co.....	°	a44 3/4 a44 3/4 a45 1/4	90	35 1/4 Feb	47 May
Standard Oil Co (Ind).....	25	a43 1/4 a43 1/4 a45	60	38 Mar	52 1/2 Jun
Standard Oil Co (N J).....	25	75 75 75	626	71 1/4 Feb	85 1/2 Jun
Stone & Webster, Inc.....	°	a16 1/2 a16 1/2	25	11 1/2 Mar	18 July
Studebaker Corp.....	1	23 1/2 24 1/2	921	17 Feb	29 1/2 Jun
Swift & Company.....	25	a31 1/2 a31 1/2 a32 1/4	56	30 3/4 Mar	36 3/4 Jan
Texas Company.....	25	a55 1/2 a55 1/2 a57 1/2	218	53 1/2 Feb	66 1/2 Jun
Texas Gulf Sulphur Co.....	°	a63 1/2 a63 1/2 a64 1/2	50	49 1/2 Feb	68 3/4 July
Tide Water Associated Oil Co.....	10	26 1/4 26 1/4 27 1/2	1,425	19 1/4 Feb	32 Jun
Twentieth-Century-Fox.....*	°	a20 1/2 a20 1/2 a21 1/4	145	19 Aug	25 3/4 Apr
Union Carbide & Carbon Co.....	°	40 1/4 40 1/4 41	293	39 1/2 July	42 1/2 Jun
Union Pacific Railroad Co new com.	50	a89 1/2 a89 1/2 a91 1/2	90	92 1/2 Aug	92 1/2 Aug
United Air Lines, Inc.....	10	a12 a13 1/4	155	12 1/2 Aug	19 Apr
United Corporation (Del).....	1	3 1/4 3 1/4	350	2 1/2 Feb	3 1/4 May
Warner Bros Pictures Inc.....	5	a10 3/4 a11	80	10 3/4 July	14 May
Western Union Telegraph Co.....	1	a21 1/4 a21 1/4	50	18 1/2 Feb	24 1/2 May
Westinghouse Electric Corp.....	12 1/2	28 1/2 28 1/2	220	25 1/2 Feb	33 Jun
Willys-Overland Motors Inc.....	1	a10 1/4 a10 1/4	25	7 1/2 Feb	11 1/2 May
Woolworth Co (F W).....	10	a45 1/2 a46	55	44 1/2 Mar	49 1/2 Jun

Philadelphia Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
Par	Low	High	Low	High			
American Stores	24 1/4	24 3/4	115	22 1/2 Mar	27 1/4 Apr		
American Tel & Tel	100	154 1/2	153 1/2	1,172	147 1/4 Jun	158 3/4 Jun	
Baldwin Locomotive Works	13	14 1/2	15	221	12 1/2 Feb	17 Jun	
Bankers Securities Corp—							
6% partic preferred	50	70	70	10	70 Feb	74 1/4 Apr	
Chrysler Corp	2 1/2	60 3/4	60 3/4	50	52 1/2 Feb	65 1/2 Jun	
Curtis Publishing Co.	*	11 1/2	12	235	7 Mar	13 1/4 July	
Delaware Power & Light	13 1/2	16 1/4	16 7/8	732	15 1/2 Mar	18 1/2 May	
Electric Storage Battery	*	51 1/4	50 7/8	455	49 1/2 Feb	56 1/2 Jan	
General Motors Corp.	10	62 3/4	62 1/2	1,084	50 1/2 Mar	65 1/4 Aug	
Gibbel Brothers	5	21 1/2	21 3/4	10	17 1/2 Feb	25 1/4 May	
Lehigh Coal & Navigation	10	11 1/2	11 1/2	320	9 1/2 Feb	13 May	
Pennroad Corp	1	6 1/4	6 1/2	1,470	5 1/2 Mar	7 1/2 July	
Pennsylvania Power & Light	*	17 1/2	17 3/4	3,910	17 1/2 Sep	20 1/4 July	
Rights	3 1/2	3 1/2	3 1/2	21,264	3 1/2 Sep	3 1/2 Sep	
Pennsylvania RR	50	18 1/2	20 1/2	3,823	16 1/2 Feb	22 1/4 May	
Pennsylvania Salt Mfg common	18	41 1/2	41 1/2	10	39 1/2 Aug	48 1/2 Apr	
Pennsylvania Telephone Corp—							
\$2.25 preferred	*	51 1/2	51 1/2	6	51 1/2 Sep	53 July	
Philadelphia Electric common	*	22 7/8	22 3/4	23	1,528	21 1/2 Feb	24 3/4 Jan
\$1 div preference common	*	24 1/2	24 1/2	25	308	21 1/2 Feb	25 Mar
Phileo Corp common	3	36 1/4	36 1/4	38 7/8	453	28 Jan	45 1/4 July
Public Service El & Gas com.	*	22	21 7/8	22 1/2	327	21 Aug	23 1/2 July
\$1.40 div preference common	*	27	26 7/8	27 1/4	149	26 1/2 Aug	28 1/2 July
Reading Co common	50	24 1/2	24 1/2	25 3/4	95	16 1/2 Feb	27 1/2 July
Scott Paper common	*	45 1/2	45 1/2	46 3/8	353	39 1/4 Mar	50 1/2 May
Sun Oil Co.	*	67 1/2	67 1/2	70 1/2	50	50 1/2 Mar	70 1/4 Jun
United Corp common	1	3 1/4	3 1/4	3 3/4	760	2 Feb	3 1/2 May
United Gas Improvement	13 1/2	20 1/2	20 1/2	21 1/4	350	20 1/2 Feb	23 1/2 May
Westmoreland Coal	20	38 1/2	38 1/2	38 1/2	25	32 Mar	39 3/4 July

Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
	Par	Low	High		Low	High	
Alleghery Ludlum Steel.....*	—	29 1/2	29 7/8	25	25	Feb	33 1/2 Jun
Arkansas Natural Gas Co common.....*	—	6 1/2	6 1/2	50	4 1/2	Jan	8 1/2 Mar
6% preferred.....10	—	10 1/2	10 3/4	20	10 1/2	May	11 Mar
Blaw-Knox Co.....*	16 1/2	16 1/2	16 3/4	195	13	Mar	19 1/2 Mar
Columbia Gas & Electric.....*	12 1/2	12 1/2	13	306	10 1/2	Feb	14 1/2 Jun
Duquesne Brewing.....5	26	26	26	185	25	Jan	30 1/2 July
Fort Pitt Brewing.....1	—	10 1/2	10 3/4	60	7 1/2	Mar	10 1/2 Sep
Harbison Walker Refractories com.....*	—	25	25	30	21 1/2	Feb	27 Mar
Joy Manufacturing Co.....1	—	36 1/2	36 1/2	50	36 1/2	Sep	36 3/4 Aug
Lone Star Gas.....10	—	22 1/2	23	207	18 1/2	Feb	22 3/4 Mar
McKinney Mfg.....1	3 1/2	3 1/2	3 1/2	150	2 1/2	Jun	3 1/2 Sep
Mountain Fuel Supply.....10	20 1/2	20 1/2	21 1/2	494	11 1/2	Mar	24 July
National Fireproofing Corp.....5	3 1/2	3 1/2	3 1/2	100	3 1/2	Aug	6 Apr
Pittsburgh Plate Glass.....10	35	35	35 1/2	434	34 1/2	Feb	39 1/2 Jun
Pittsburgh Screw & Bolt Corp.....*	—	8 1/2	8 1/2	10	7 1/2	Feb	10 Jan
San Toy Mining.....1	12c	12c	12c	2,000	10c	Mar	19c Mar
Standard Steel Spring.....1	14	14	14 1/2	103	11 1/2	Mar	15 Jan
Westinghouse Air Brake.....*	—	37 1/2	38 1/2	256	32 1/2	Feb	39 1/2 Jun
Westinghouse Electric Corp.....12.50	—	27 1/2	28 1/2	110	25 1/2	Feb	33 Jun

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 10

PACIFIC COAST SECURITIES

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San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Aireon Mfg Corp	50c		a 7 1/2 a 7 1/2	50	3 1/2 Jun 13 1/2 Jan
Air Reduction Co (Un)		a22 1/2	a22 1/2 a22 1/2	30	22 Sep 26 1/2 May
Alaska Juneau Gold Min Co	10	3 3/4	3 3/4 3 3/4	100	3 1/2 May 4 1/2 May
American Factors Ltd (Un)	20		22 22	100	20 1/2 July 27 Jan
American Power & Light (Un)		a10 1/2	a10 1/2 a10 1/2	45	7 Feb 11 1/2 Jun
Amer Radiator & Stan San (Un)			14 1/2 14 1/2	505	12 1/2 Mar 16 1/2 May
Amer Smelting & Refining (Un)			58 1/2 58 1/2	198	5 1/2 Jan 6 1/2 Jun
American Tel & Tel Co (Un)	100	a154	a153 1/2 a155 1/2	918	148 1/2 Mar 155 May
American Viscose Corp (Un)	14	a68 1/2	a68 1/2 a69 1/2	178	50 1/2 Feb 70 Jun
American Woolen Co (Un)			47 1/2 51 1/2	793	37 Mar 57 1/2 Aug
Anaconda Copper Mining (Un)	50		37 1/2 37 1/2	372	31 Feb 40 1/2 May
Anglo California National Bank	20	29	29 29 1/2	1,121	28 1/2 May 32 1/2 Jan
Armour & Co (Ill.) (Un)	5	10	10 10	900	10 Sep 15 May
Atchison Top & Santa Fe (Un)	100		a113 1/2 a113 1/2	50	89 1/2 Feb 114 1/2 May
Atlas Imperial Diesel Engine	2.50	6	6 6 1/2	600	6 Aug 9 May
Avco Mfg Corp (Un)	3	6 1/2	6 1/2 7 1/2	500	4 1/2 Feb 7 1/2 Sep
Baldwin Locomotive (Un)	13	a14 1/2	a14 1/2 a15 1/2	45	12 1/2 Mar 17 1/2 Jun
Baltimore & Ohio RR com (Un)	100		15 15	120	10 1/2 Feb 16 1/2 July
Barnsdall Oil Co (Un)	5	41	38 41	440	38 Sep 42 May
Bendix Aviation Corp (Un)	5		a32 1/2 a32 1/2	50	26 1/2 Feb 38 Jun
Bethlehem Steel (Un)			35 1/2 37 1/2	720	30 1/2 Mar 37 1/2 Sep
Bishop Oil Co	2		12 1/2 13 1/2	1,867	6 1/2 Feb 30 Jun
Blair Holdings Corp (Un)	1	3 3/4	3 3/4 4	1,531	3 Feb 4 1/2 Jun
Boeing Airplane Co (Un)	5	24 1/2	23 1/2 24 1/2	406	23 Feb 29 1/2 Apr
Borden Co (Un)	15		a40 1/2 a41 1/2	70	41 1/2 Jan 41 1/2 Jan
Bunker Hill & Sullivan (Un)	2 1/2		22 22	150	16 1/2 Mar 24 1/2 Jun
Byron Jackson Co		a30 1/2	a30 1/2 a31 1/2	90	25 1/2 Jan 34 May
Calaveras Cement Co			4 1/2 5	220	3 1/2 Apr 6 1/2 Jun
California Art Tile class A			11 11 1/2	20	9 1/2 Feb 11 1/2 Aug
California Cotton Mills	5	7 1/2	7 1/2 7 1/2	662	7 1/2 Jun 9 Jan
Calif Packing Corp common			37 1/2 38 1/2	690	28 Feb 40 1/2 Jun
Preferred	50	54	54 54	59	52 Feb 54 Sep
Canadian Pacific Ry (Un)	25		15 1/2 16	360	10 Mar 19 1/2 May
Caterpillar Tractor Co		55 1/2	55 1/2 56 1/2	355	53 1/2 Mar 68 1/2 May
Celanese Corp of America			36 1/2 36 1/2	195	33 1/2 July 38 Jun
Central Eureka Mining Co	1	1.75	1.75 1.95	7,009	68c Apr 1.95 Sep
Chesapeake & Ohio Ry (Un)	25		38 1/2 38 1/2	683	37 1/2 Aug 44 1/2 Jan
Chicago Milwaukee St Paul & Pacific—Common v t c			11 1/2 11 1/2	202	10 1/2 Aug 11 1/2 July
Voting trust cts preferred	100		36 1/2 36 1/2	551	36 1/2 Sep 37 Sep
Chrysler Corp	2.50		a59 1/2 a61 1/2	50	54 Mar 65 1/2 Jun
Cities Service Co (Un)	10	50 1/2	50 1/2 50 1/2	227	32 1/2 Feb 62 1/2 July
Clorox Chemical Co	3 1/2	23 1/2	23 1/2 23 1/2	206	20 1/2 Mar 25 July
Colorado Fuel & Iron common			a18 1/2 a18 1/2	25	13 1/2 Mar 20 1/2 July
Preferred	20		20 1/2 20 1/2	100	17 1/2 Apr 20 1/2 July
Columbia Gas System Inc (Un)			12 1/2 12 1/2	150	10 1/2 Feb 14 1/2 July
Commonwealth & Southern (Un)		3 1/2	3 1/2 3 1/2	1,125	2 1/2 Feb 3 1/2 May
Commonwealth Edison	25		26 26	158	26 Mar 38 May
Consolidated Chemical Ind class A			42 42	277	38 1/2 Mar 48 July
Consolidated Edison Co of N Y (Un)			24 24	170	21 Mar 25 Jun
Consolidated Natural Gas (Un)	15		a44 1/2 a44 1/2	32	47 1/2 Jun 49 1/2 Apr
Consolidated Vultee Aircraft	1		a9 1/2 a9 1/2	20	9 1/2 Aug 16 1/2 Mar
Continental Motors (Un)	1	7 1/2	7 1/2 7 1/2	200	7 1/2 Jan 10 1/2 Jun
Continental Oil Co (Del) (Un)	5		a57 1/2 a57 1/2	25	49 Feb 63 1/2 Jun
Crown Zellerbach Corp common	5		29 31	941	26 1/2 Mar 34 1/2 Jun
\$4.20 preferred		99 1/2	99 1/2 100	85	91 1/2 Feb 103 1/2 July
Curtis Publishing Co (Un)			12 12 1/2	165	7 1/2 Feb 13 July
Curtiss-Wright Corp (Un)	1	10	10 10 1/2	250	4 1/2 Feb 12 1/2 July
Di Giorgio Fruit Corp class A com	5	19	15 1/2 20	1,717	12 Mar 20 Sep
Class B common	5	18 1/2	16 1/2 19	667	12 Mar 19 Sep
Doernbecher Mfg Co			6 1/2 6 1/2	250	6 1/2 Mar 8 1/2 Jan
Dominguez Oil Fields Co (Un)			28 28 1/2	643	25 1/2 Mar 31 1/2 Apr
Dow Chemical Co common	15		a47 1/2 a47 1/2	65	34 1/2 Feb 47 Sep
Dumbarton Bridge (Un)	10	4 1/2	4 1/2 4 1/2	2,000	4 1/2 Feb 5 1/2 July
Eastman Kodak Co of N J (Un)	10		43 1/2 43 1/2	497	39 Mar 44 Sep
El Dorado Oil Works		21 1/2	18 1/2 21 1/2	1,905	15 1/2 Feb 25 Apr
Electric Bond & Share Co (Un)	5		14 1/2 14 1/2	184	9 1/2 Feb 16 Jun
Emporium Capwell Co			38 1/2 38 1/2	285	30 Mar 42 1/2 Jun
Eureka Corp Ltd	1	1.55	1.55 1.55	1,300	1.05 Apr 3 1/2 Jan
Farnsworth Tele & Radio	1		7 7 1/2	575	5 1/2 Mar 11 1/2 Jun
Food Machinery Corp	10		a38 1/2 a38 1/2	12	34 1/2 Mar 46 1/2 Jun
Foster & Kleiser common	2 1/2	6 1/2	6 1/2 6 1/2	255	5 Feb 7 1/2 May
General Electric Co (Un)		39 1/2	39 1/2 41 1/2	299	31 1/2 Mar 42 1/2 May
General Food Corp (Un)			a39 1/2 a39 1/2	195	35 Feb 40 1/2 Jun
General Motors Corp	10	62 1/2	62 1/2 62 1/2	588	51 Mar 65 Aug
General Paint Corp common		17	17 17 1/2	306	17 July 23 Jan
Gladling McBean & Co			32 32	130	24 Feb 38 July
Golden State Co Ltd common		18 1/2	18 1/2 20	772	15 1/2 Feb 20 1/2 Jun
Goodrich (B F) Co (Un)			a59 1/2 a59 1/2	52	53 Apr 55 Apr
Goodyear Tire & Rubber (Un)			46 1/2 46 1/2	497	39 1/2 Mar 46 1/2 Sep
Graham-Paige Motors (Un)	1		3 1/2 4 1/2	345	3 1/2 Feb 5 1/2 Jan
Great North Ry non-cum pfd (Un)			44 1/2 44 1/2	397	40 Mar 48 May
Greyhound Corp	3		11 1/2 11 1/2	125	10 1/2 Feb 13 1/2 May
Hale Bros Stores Inc			17 17	200	15 1/2 Aug 19 Jan
Hawaiian Pineapple Co Ltd		19 1/2	19 19 1/2	645	16 1/2 Feb 22 Apr
Hobbs Battery Co class A (Un)			20 1/2 21	60	20 1/2 Sep 36 Jan
Holly Development	1	4 1/2	4 1/2 4 1/2	150	1.60 Jan 5 1/2 Aug
Holly Oil Co (Un)	1	6 1/2	6 1/2 6 1/2	204	6 1/2 Sep 10 1/2 May
Honolulu Oil Corp		68	66 1/2 68	722	52 1/2 Feb 78 May
Hudson Motor Car Co			18 18	125	16 1/2 Feb 22 1/2 Jun
Hunt Foods Inc	6.66 1/2		13 1/2 13 1/2	250	13 1/2 Sep 19 Mar
Idaho Maryland Mines Corp (Un)	1	2.00	2.00 2.10	425	1.90 Apr 2.85 Jun
Johns-Manville Corp (Un)			35 1/2 35 1/2	155	34 1/2 Feb 42 1/2 Jun
Kaiser-Frazer Corp	1	11 1/2	10 1/2 12	16,360	8 1/2 Feb 15 Jan
Kennecott Copper Corp (Un)			57 1/2 57 1/2	157	43 Feb 59 1/2 July
Kern County Land Co	5		44 45	608	44 July 51 Apr

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Langendorf United Bakeries cl A			24 1/2 25	370	24 1/2 Aug 28 Jan
Libby McNeill & Libby	7	9 1/2	9 1/2 9 1/2	175	8 1/2 Feb 10 1/2 Apr
Lockheed Aircraft Corp	1		22 1/2 22 1/2	416	14 Feb 24 1/2 Jun
Loew's Inc (Un)		a16 1/2	a16 a17 1/2	135	16 Jan 20 May
Magnavox Co			a13 1/2 a13 1/2	50	9 1/2 Feb 16 1/2 July
Marchant Calculating Machine	5		28 28 1/2	362	24 Mar 31 May
Matson Navigation Co (Un)			14 1/2 15	755	13 1/2 Mar 17 1/2 Jan
McKesson & Robbins Inc (Un)	18		a31 1/2 a31 1/2	34	31 Mar 34 1/2 Jan
Menasco Mfg Co	1	2.20	2.10 2.20	1,450	1.15 Jan 3 1/2 Mar
M J & M & M Cons (Un)	1	27c	26c 27c	1,650	18c Mar 39c Jun
Mindanao Mother Lode	10c		29c 29c	200	25c Aug 51c May
Montgomery Ward & Co (Un)		a55 1/2	a55 1/2 a56 1/2	55	48 1/2 Mar 65 Jun
Morrison-Knudsen Co	10		17 1/2 17 1/2	1,220	14 1/2 Feb 20 Jun
Nash-Kelvinator Corp (Un)	5		18 1/2 18 1/2	750	15 1/2 Mar 21 1/2 Jun
National Auto Fibres	1	10 1/2	10 1/2 11 1/2	250	8 1/2 Feb 13 1/2 July
National Distillers Prod (Un)			19 1/2 19 1/2	225	18 1/2 Mar 22 1/2 May
Nat'l Linen Service Corp	1		a6 1/2 a6 1/2	50	6 1/2 Apr 6 1/2 May
Natomas Company		10 1/2	10 1/2 10 1/2	250	10 1/2 Sep 11 1/2 Jan
N Y Central RR (Un)		16 1/2	16 1/2 18 1/2	810	12 1/2 Feb 18 1/2 July
North American Aviation (Un)	1		11 1/2 12 1/2	720	8 1/2 Jan 13 1/2 May
North American Co common (Un)	10		a15 1/2 a16	95	15 Feb 17 Jun
North American Oil Cons	10		58 1/2 59	397	32 1/2 Feb 69 July
Occidental Petroleum	1	40c	40c 42c	2,200	39c Feb 68c Apr
Ohio Oil Co (Un)			a36 1/2 a36 1/2	20	27 1/2 Feb 41 1/2 Jun
Oliver United Filters class B			13 13	400	10 1/2 Feb 14 1/2 Aug
Paahau Sugar Plantation	15	5	5 5	336	4 1/2 Aug 12 Jan
Pacific Amer Fisheries	5	a14 1/2	a14 1/2 a14 1/2	70	12 1/2 Feb 15 1/2 May
Pacific Can Co	5		a7 1/2 a7 1/2	50	7 Feb 9 1/2 Apr
Pacific Coast Aggregates	5	5 1/2	5 1/2 5 1/2	150	4 1/2 Feb 6 1/2 May
Pacific Finance Corp (Un)	10		19 1/2 19 1/2	340	15 1/2 Mar 21 1/2 Jun
Pac Gas & Electric com	25	34 1/2	34 1/2 34 1/2	1,888	30 1/2 Mar 36 1/2 Jan
6 1/2 1st preferred	25	34 1/2	34 1/2 34 1/2	994	33 Mar 35 1/2 Apr
5 1/2 1st preferred	25		30 1/2 30 1/2	176	29 1/2 Mar 32 July
5 1/2 1st preferred	25		28 1/2 28 1/2	144	27 1/2 Jan 29 1/2 Jan
5 1/2 redeemable 1st pfd	25		27 1/2 27 1/2	610	27 1/2 Aug 27 1/2 Sep
Pacific Lighting Corp common		53	53 53	401	47 Mar 55 1/2 July
Pacific Portland Cement pfd (Un)	100		137 137	50	115 Jan 137 Jun
Called stock	141 1/2		141 1/2 141 1/2	29	141 Aug 141 1/2 Aug
Pacific Public Service com			17 17 1/2	349	12 1/2 Feb 17 1/2 Sep
Pacific Tel & Tel com	100	97 1/2	97 1/2 98	65	90 Feb 104 1/2 Jun
Packard Motor Co com (Un)		5	5 5	380	4 1/2 Feb 5 1/2 May
Pan American Airways (Un)		a8 1/2	a8 1/2 a9 1/2	204	8 1/2 Mar 11 1/2 May
Paraffine Companies common		a22 1/2	a22 1/2 a22 1/2	100	22 Feb 28 May
Paramount Pictures (Un)	1		23 1/2 23 1/2	150	18 1/2 Feb 26 1/2 May
Pennsylvania RR Co (Un)	50		19 1/2 20	447	17 Feb 22 May
Pepsi Cola Co (Un)	33 1/2		12 1/2 12 1/2	265	12 Aug 22 Jan
Phelps Dodge Corp (Un)	25		55 1/2 55 1/2	200	41 Feb 58 1/2 July
Pioneer Mill Co (Un)	20		5 1/2 5 1/2	200	5 1/2 Jun 8 1/2 Jan
Puget Sound Pulp & Timber		26 1/2	26 1/2 28 1/2	610	26 July 29 1/2 Aug
Pullman Inc (Un)		43	43 43	130	42 1/2 Aug 49 1/2 May
Pure Oil Co (Un)			a35 1/2 a36 1/2	44	26 1/2 Feb 42 1/2 May
Radio Corp of America (Un)			12 13	478	8 Feb 15 Jun
Radio Keith Orpheum (Un)	1	a8	a8 a8	25	7 1/2 Feb 11 1/2 May
Rayonier Incorp common	1	a33 1/2	a32 1/2 a33 1/2	94	22 1/2 Feb 35 Jun
Republic Steel Corp (Un)		29 1/2	29 1/2 29 1/2	635	22 1/2 Feb 31 1/2 Jun
Reynolds Tobacco "B" (Un)	10		a36 1/2 a38 1/2	51	36 1/2 Apr 40 1/2 Jan
Rheem Manufacturing Co	1		a20 1/2 a21 1/2	240	20 1/2 Feb 24 May
Richfield Oil Corp		34 1/2	34 36 1/2	950	15 1/2 Jan 48 1/2 Jun
Riverside Cement Co class A (Un)		21 1/2	21 1/2 21 1/2	600	15 1/2 Feb 23 Jun
Roos Bros	1	29 1/2	29 1/2 30 1/2	200	27 1/2 Mar 34 1/2 May
S & W Fine Foods Inc	10	14 1/2	14 1/2 14 1/2	195	14 1/2 Aug 18 1/2 May
Safeway Stores Inc	5	a17 1/2	a17 1/2 a18	155	17 1/2 Aug 21 May
San Mauricio Mining	P 10	9c	9c 10c	20,300	9c Jan 21c Jun
Sears, Roebuck & Co		38 1/2	38 1/2 38 1/2	323	32 1/2 Feb 41 1/2 May
Shell Union Oil	15		a39 1/2 a39 1/2	40	30 1/2 Mar 46 1/2 Jun
Signal Oil & Gas Co class A			170 174	30	122 Feb 180 July
Sinclair Oil Corp (Un)		25	25 26 1/2	1,540	15 Feb 32 1/2 Jun
Socoray-Vacuum Oil (Un)	15	18 1/2	18 1/2 19 1/2	990	14 1/2 Feb 23 Jun
Soundview Pulp Co	5		31 1/2 32	420	28 Feb 34 May
Southern Calif Edison Co com (Un)		a29	a29 a29 1/2	229	25 1

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 10

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds			Sales for Week	Range Since January 1	
		Friday Last	Low	High		Low	High
Abitibi Power & Paper common	20	17 1/4	17	18	2,040	12 1/2 Mar	19 1/4 May
\$1.50 preferred	20	19 1/4	19 1/4	20 1/4	1,282	17 1/2 Mar	21 1/4 May
Acadia-Atlantic Sugar class A	20	20	20	20 1/4	392	16 1/2 Feb	20 1/4 Sep
Agnew-Surpass Shoe	—	—	8 1/4	8 1/4	125	7 1/4 Mar	9 Jan
Algoma Steel	—	46	45	48 1/4	175	33 1/4 Mar	56 1/2 Apr
Aluminium Ltd.	—	58 1/2	58	61	1,936	43 Feb	65 1/4 Jun
Aluminum Co of Can 4% pfd.	25	25 1/4	25	25 1/4	190	24 Feb	25 1/4 Apr
Angle Can Tel Co 4 1/2% pfd.	50	44 1/2	44 1/2	44 1/2	5	44 Sep	49 Feb
Argus Corp Ltd common	—	7	7	7 1/4	297	8 1/4 Mar	7 1/4 Jan
Warrants	—	—	50c	50c	200	30c Mar	66c Jun
Asbestos Corp	—	25 1/2	25 1/2	26	945	24 1/2 Mar	29 1/2 May
Bathurst Power & Paper class A	—	21 1/2	21 1/2	22 1/2	325	17 1/2 Mar	22 1/2 Sep
Bell Telephone	100	170	169 1/2	172	1,101	160 Mar	174 1/4 Jun
Bralorne Mines Ltd	—	—	7.40	7.50	500	7 July	11 Jan
Brazilian Trac Light & Power	—	19 1/4	19 1/4	20	2,746	17 Feb	22 1/2 May
British Amer Bank Note Co	—	16 1/4	16 1/4	16 1/4	25	16 1/2 Mar	19 Jan
British American Oil common	—	22 1/2	22 1/2	23 1/4	1,460	20 1/4 Feb	25 May
3 1/2% conv preferred	25	23 1/4	23 1/4	25 1/4	205	24 Jan	27 1/2 May
British Columbia Elec Co 4% pfd.	100	89 1/4	89 1/4	89 1/4	100	89 1/4 Sep	96 1/4 Jan
British Columbia Forest Products	—	3 1/4	3 1/4	3 1/4	2,675	2 1/4 Mar	4 1/2 May
British Columbia Power Corp cl B	—	3 1/4	3 1/4	3 1/2	2,355	2 1/4 Mar	3 1/2 Sep
Bruck Mills	—	—	31	31	60	21 Feb	36 July
Building Products	—	34 1/2	34	35	395	28 1/2 Feb	36 July
Bullock Gold Dredging	—	18	18	18 1/4	875	15 1/4 May	18 1/4 Sep
Canada Cement common	—	21 1/4	21 1/4	21 1/4	1,717	14 1/4 Mar	22 May
\$1.30 preferred	20	27 1/2	27 1/2	28	238	27 Jan	30 Aug
Canada Iron Foundries 6% pfd.	10	—	13	13	50	12 Jan	14 1/4 Aug
Canada Steamship common	—	12 1/2	12 1/2	13 1/2	280	11 Mar	14 1/4 May
5% preferred	50	—	37 1/4	37 1/4	20	35 1/4 Mar	42 Jun
Canadian Breweries	—	20 1/2	20 1/2	21 1/4	1,832	17 1/4 Mar	23 1/4 Jan
Canadian Bronze common	—	44 1/2	44 1/2	44 1/2	125	34 Feb	44 1/2 May
Canadian Car & Foundry common	—	13	13	13 1/4	535	9 1/4 Mar	15 Jun
Class A	20	16	16 1/2	16	307	15 Mar	18 1/2 Jun
Canadian Celanese common	—	82	82	84	260	58 Feb	90 July
\$1.75 series	25	—	38 1/4	38 1/4	50	35 1/4 Mar	42 Jun
\$1.00 series	25	22 1/2	22 1/2	22 1/2	145	21 Mar	23 Aug
Canadian Converters class B	—	—	15	15	5	12 Jan	15 Sep
Canadian Cottons common	—	45 1/2	45 1/2	45 1/2	25	44 Jan	47 Jun
Canadian Foreign Investment	—	—	31	31	110	26 1/4 Mar	36 May
Canadian Ind Alcohol class A	—	13	13	13 1/4	2,025	10 Mar	14 1/4 May
Class B	—	13	13	13 1/4	375	10 Mar	13 1/4 Apr
Canadian Locomotive	—	22 1/2	22 1/2	24 1/2	610	20 1/4 Mar	30 Jan
Canadian Oil Companies	—	13	12	13 1/4	200	11 1/2 Mar	15 Jan
Canadian Pacific Railway	25	16 1/4	16 1/4	18 1/4	5,174	12 1/2 Mar	21 1/4 May
Cockshutt Plow	—	16	16	16 1/2	640	10 Feb	16 1/2 Aug
Consolidated Mining & Smelting	5	114	113 1/2	117 1/2	9,528	91 1/4 Mar	121 1/4 Jun
Crown Cork & Seal Co	—	—	35	35	25	33 Mar	37 1/2 May
Davis Leather Co Ltd class B	—	—	10 1/4	10 1/4	25	9 1/4 Feb	10 1/4 Jan
Distillers Seagrams	—	17 1/2	17 1/2	18 1/2	1,605	16 1/4 Mar	22 1/4 May
Dominion Bridge	—	28 1/2	28 1/2	28 1/2	385	27 Feb	33 1/4 May
Dominion Coal 6% preferred	25	20 1/2	20 1/2	20 1/2	155	16 Feb	21 1/4 Jun
Dominion Foundries & Steel	—	—	25 1/2	25 1/2	175	23 Feb	28 Jan
Dominion Glass 7% pfd.	20	—	35	35	25	32 1/4 Jan	35 Jun
Dominion Steel & Coal class B	25	16 1/4	16 1/4	17 1/4	2,361	14 Feb	19 1/4 May
Dominion Stores Ltd	—	23 1/2	23	23 1/2	165	23 Mar	26 1/2 Jan
Dominion Tar & Chemical common	—	—	26 1/2	26 1/2	25	22 1/2 Mar	27 1/4 May
Redeemable preferred	23 1/2	21 1/2	21 1/2	21 1/2	25	20 Feb	22 1/2 July
Dominion Textile common	—	11 1/2	11 1/2	11 1/2	1,815	11 Feb	13 1/4 May
Dryden Paper	—	27	27	27	25	25 1/2 Jan	29 May
Eddy Paper Co class A preferred	20	—	18	18 1/4	150	16 1/4 Mar	19 1/4 May
Electrolux Corp	—	—	16 1/2	17	75	14 1/4 Mar	18 1/4 May
Enamel & Heating Products	—	15	15	15	25	11 1/4 Jan	17 1/2 Jun
Famous Players Canada Corp	—	16 1/4	16 1/4	16 1/4	710	15 1/4 Mar	18 1/4 May
Foundation Co of Canada	—	—	23	24 1/2	75	19 Mar	24 1/2 Jan
Gair Co preferred	100	—	90 1/2	90 1/2	16	87 Apr	91 July
Gatineau Power common	—	17 1/2	17 1/2	17 1/2	186	17 1/2 Sep	20 Jan
5% preferred	100	—	103	104	25	102 Apr	108 Jan
General Bakeries Ltd	—	—	2 1/4	2 1/4	50	2 1/4 Aug	4 Jan
General Steel Wares common	—	—	15 1/2	15 1/2	25	14 Feb	17 1/4 Jun
Gypsum Lime & Alabastine	—	15 1/2	15 1/2	16	650	13 Mar	17 May
Hamilton Bridge	—	5 1/4	9	9 1/2	950	6 1/2 Feb	9 1/4 May
Howard Smith Paper common	—	34	34	35 1/4	1,156	23 1/4 Feb	35 1/4 Sep
82 preferred	50	47	47	47	225	44 Mar	49 July
Hudson Bay Mining & Smelting	—	50	50	51	565	43 1/2 Jan	53 1/2 Jun
Imperial Oil Ltd	—	16 1/4	16 1/4	17 1/4	8,623	14 Mar	19 1/4 May
Rights	—	1.10	1.00	1.35	120,152	1.00 Sep	1.95 Jun
Imperial Tobacco of Canada common	5	13	12 1/2	13 1/2	2,533	12 Jan	14 Jan
4% preferred	25	25 1/4	25 1/4	25 1/4	210	24 1/2 Mar	25 1/2 May
Indust Acceptance Corp new com	—	23 1/4	23 1/4	24 1/4	690	22 1/4 Aug	25 Sep
Intercolonial Coal com	100	—	30	30	50	22 Jan	34 Jun
International Bronze common	—	—	8	8	50	8 Sep	13 Jan
6% preferred	25	22	22	22	25	21 Mar	27 Jan
International Nickel of Canada	—	35 1/4	35	37	2,933	29 1/4 Mar	39 1/4 Jun
International Paper common	—	63 1/4	62	66 1/2	2,100	46 Mar	70 1/4 Jun
International Petroleum Co Ltd	—	12 1/2	12 1/2	13 1/2	7,633	11 Mar	16 1/4 Jun
International Power	—	—	46	47	55	39 Mar	53 Jun
International Utilities Corp	5	12 1/4	12 1/4	12 1/2	335	10 1/4 Mar	13 1/4 Jun
Jamaica Public Ser Ltd com	—	—	12	12	15	11 1/4 Mar	14 Jan
Jamaica Pub Serv Co Ltd 7% pfd.	100	115 1/4	115 1/4	115 1/4	20	115 1/4 Sep	132 Jan
Lake of the Woods common	—	28	28	28	25	27 Feb	32 1/2 Jan
Lang & Sons Ltd (John A)	—	19 1/2	19 1/2	19 1/2	75	16 1/4 Mar	21 1/4 May
Laura Secord	3	14 1/4	14 1/4	14 1/2	265	13 1/4 Mar	17 1/4 Jan
Lewis Bros Ltd	—	14 1/4	14 1/4	14 1/2	235	14 1/4 Mar	16 Apr
MacKinnon Structural Steel com	—	—	8	8	100	8 Apr	8 Apr
MacMillan Export class A	—	—	10 1/4	10 1/2	395	9 Feb	11 July
Class B	—	9	9	9 1/4	200	5 Mar	9 1/4 Sep
Massey-Harris	—	21 1/4	21 1/4	22 1/2	5,084	16 Mar	23 July
McColl-Fontenac Oil	—	13 1/2	13 1/4	14 1/2	710	9 1/4 Mar	16 1/4 May
Mitchell (Robert)	—	—	19	19 1/4	25	16 Feb	21 1/4 May
Molson Breweries Ltd	—	—	35	35 1/4	65	34 Feb	38 May
Montreal Locomotive	—	—	15	15 1/2	175	14 Mar	18 1/4 May
Montreal Telegraph	40	49	49	49	141	45 Jun	48 1/2 Aug
Montreal Tramways	100	40	39 1/2	40	200	30 Apr	41 Jun
National Breweries common	—	39 1/4	39	40	1,081	37 Mar	45 Jan
7% preferred	25	—	42 1/2	42 1/2	1	41 1/4 Mar	45 1/4 Apr

For footnotes see page 44.

STOCKS—	Par	Canadian Funds			Sales for Week	Range Since January 1	
		Friday Last	Low	High		Low	High
National Steel Car Corp	—	23	23	23 1/4	850	18 Mar	26 May
Niagara Wire Weaving	—	—	21 1/2	21 1/2	55	21 1/2 Sep	25 1/2 Jan
Noranda Mines Ltd	—	48	48	49 1/4	1,925	43 Mar	52 May
Ogilvie Flour Mills common	—	24 1/2	24	24 1/4	340	23 1/2 Sep	23 1/2 May
7% preferred	100	171	171	171	10	162 1/2 Jan	171 Sep
Ontario Steel Products	—	—	18 1/2	18 1/2	75	16 Mar	18 1/2 Sep
Ottawa Electric Rlys	—	—	43 1/2	43 1/2	50	25 Jan	44 1/4 Aug
Ottawa Light, Heat & Power com	—	19 1/4	19 1/2	20	500	15 1/4 Feb	21 Jun
Page-Hersey Tubes	—	—	38	38	45	29 Feb	39 Jun
Placer Development	—	—	23 1/4	23 1/4	240	18 1/2 Jan	30 Jun
Powell River Co	—	44 1/2	44 1/2	45	360	37 Feb	45 1/4 Aug
Power Corp of Canada	—	15 1/2	15 1/2	15 1/2	405	11 Feb	17 May
Price Bros & Co Ltd common	—	60	60	63	526	54 1/4 Mar	68 Jan
4% preferred	100	97	97	97	25	93 1/2 Mar	100 July
Provincial Transport	—	—	12	12	25	10 1/2 Feb	13 1/2 Jan
Quebec Power	—	16 1/4	16 1/4	17 1/2	330	15 1/2 Mar	18 July
Rolland Paper common	—	13	13	13	100	12 Mar	14 1/2 May
4% preferred	100	—	98	98	90	98 Sep	101 Mar
St Lawrence Corp Ltd new com	—	10 1/4	10 1/4	11	240	10 1/4 Sep	11 Sep
New 1st preferred	40	25 1/2	25 1/2	25 1/2	210	25 1/2 Aug	27 Aug
New 2nd preferred	—	15 1/2	15 1/2	15 1/2	2,375	12 Aug	15 1/2 Sep
St Lawrence Paper Co	—	—	83	82 1/2	776	80 Aug	85 Aug
New 1st preferred	99	45	45	45 1/4	2,035	40 1/2 Aug	45 1/4 Sep
New 2nd preferred	—	—	45	45 1/4	—	—	—
Shawinigan Water & Power com	—	22 1/4	22	22 1/2	1,764	20 1/4 Mar	23 1/2 Jun
Series A 4% preferred	50	43 1/2	46 1/2	47	230	44 1/4 Mar	49 July
Sicks Breweries common	—	16	15 1/2	16	545	12 Mar	16 1/2 Jun
Voting trust certificates	—	15 1/2	15 1/2	15 1/2	325	11 1/2 Mar	16 May
Southam Press Co	—	—	18 1/2	18 1/2	250	17 1/2 Feb	21 May
Southern Canada Power	—	18	18	18	30	16 1/2 Feb	20 Jun
Standard Chemical common	—	6 1/4	6 1/4	7 1/4	1,545	5 1/4 Mar	8 1/4 May
Steel Co of Canada common	—	80	80	80	34	67 Jan	80 1/4 Sep
7% preferred	25	—	81 1/2	82 1/2	105	72 Mar	82 1/2 Sep
United Steel Corp	—	—	7 1/2	7 1/2	125	5 Mar	8 1/4 May
Wabasso Cotton	—	90	90	90	110	69 1/2 Mar	95 Jun
Walker Gooderham & Worts	—	26	26	27 1/4	1,750	24 Mar	31 1/2 Jun
Winnipeg Electric common	—	26 1/4	26 1/4	26 1/4	914	20 1/4 Feb	23 July
5% preferred	100	99	99	99	1	96 Jan	99 Aug
Zellers Limited common	—	—	41	41	100	34 1/4 Apr	45 May
5% preferred	25	—	25 1/4	25 1/4	60	25 1/2 Aug	27 1/4 July
6% preferred	25	—	27 1/4	27 1/4	10	27 1/4 Aug	29 May
Banks—							
Commerce	10	22	22	22 1/2	1,267	21 Aug	23 Jan
Montreal	10	—	26	26 1/2	325	25 Feb	28 Jan
Nova Scotia	10	35	35	36	10	33 1/4 Aug	37 1/4 Feb
Royal	10	25	24 1/4	25	918	23 1/4 Mar	25 1/4 Jan
Toronto	10	—	32	32	35	32 Sep	33 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 10

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Lambert (Alfred) Inc.	1	—	10	10	25	9 Jan	10½ Jan
Lowney Co Ltd (Walter M.)	1	—	16½	17½	350	12½ Jan	19 May
MacLaren Power & Paper Co.	1	—	40½	40½	400	36 Mar	44 May
Maple Leaf Milling Co Ltd.	1	—	14½	14½	260	10½ Mar	15 Aug
Maritime Teleg & Tel com.	10	20	20	20	10	19½ Apr	21 Jun
Massey-Harris Co 6½% conv pfd.	20	—	26	26	45	25 Mar	30 May
Melchers Distilleries Ltd common	1	—	5	5	100	4½ Mar	5½ May
Minnesota & Ontario Paper Co.	3	24½	24½	26½	300	20 Feb	27½ May
Montreal Island Power	1	25c	25c	25c	7	25c July	25c July
Moore Corporation Ltd.	1	73	73	73½	182	65½ Feb	75½ Apr
Nova Scotia Lt & Pr 6% pfd.	100	—	110½	110½	15	109½ Mar	111 July
Nuclear Enterprises Ltd.	1	—	13	13	25	10½ Apr	14½ May
Orange Crush Ltd.	1	—	5	5½	435	5 Sep	10½ Jan
Power Corp of Canada 6% 1st pfd.	100	—	110	110	40	107 May	111 Feb
Quebec Pulp & Paper 7½ red pfd.	100	—	15	15	50	14½ Mar	25 Jan
Reitmans (Can) Ltd 5% red pfd.	20	17	17	17½	625	16 May	18 Jan
Russell Industries Ltd.	1	—	17½	17½	206	13½ Feb	19 May
Sarnia Bridge Co Ltd.	1	14½	14½	14½	25	13½ Aug	14½ Sep
Southern Canada Pr 6% pfd.	100	—	110½	110½	22	104 Feb	115 Jan
Southmont Invest Co Ltd.	1	40c	40c	40c	5,163	37c Feb	42c May
Standard Paving & Materials Ltd.	1	—	6½	6½	75	5 Feb	8 May
United Corporation class A	1	—	30½	30½	10	29 Mar	30½ Sep
Westel Products Ltd.	1	—	34	34	50	27½ Mar	34 Sep
Wilson (J C) Ltd.	1	—	12½	12½	75	12½ Aug	12½ Jun
Windsor Hotel Ltd.	1	12½	12	12½	197	9 Apr	12½ Sep
Mining Stocks—							
Alger Gold Mines Ltd.	1	—	5½c	5½c	5,500	3c Mar	12c Jan
Arno Mines Ltd.	1	—	2c	2c	200	2c Apr	3½c Jan
Aubelle Mines Limited.	1	11½c	11½c	15c	10,000	8c Apr	15c Sep
Base Metals Mining Corp Ltd.	1	41c	39c	52c	287,600	12c Mar	52c Sep
Beatrice Red Lake Gold Mines Ltd.	1	—	7c	6c	900	4c Aug	7c Jan
Beaulieu Yellowknife Mines Ltd.	1	10c	10c	10c	4,500	9c Aug	22c Jan
Bob's Lake Gold Mines Ltd.	1	7½c	8½c	9c	26,000	8c Aug	33c Jun
Bordulac Mines Ltd.	1	33c	33c	34c	3,000	29½c Aug	55c Mar
Candego Gold Mines	1	—	20c	21c	8,800	18c Aug	56c Feb
Cartier-Malartic Gold Mines Ltd.	1	—	2½c	2½c	300	2c Jun	5c Mar
Centrepacque Gold Mines Ltd.	1	—	7c	7½c	2,500	5½c July	16c Feb
Cheslerville Mines Ltd.	1	—	5c	5c	1,500	3½c July	8c Jan
Cheslerville Mines	1	2.85	2.85	2.93	14,250	2.48 Aug	2.93 Sep
Consol Central Cadillac Mines Ltd.	1	—	15c	17c	7,500	10c Mar	22c Jan
Cortez Explorations Ltd.	1	6c	5½c	7½c	21,000	5c Mar	13½c Jun
Dickenson Red Lake Mines	1	—	59c	59c	5,200	43c Aug	72c May
Dome Mines Ltd.	1	—	16½	16½	100	16½ Aug	23½ Mar
Dulama Gold Mines Ltd.	1	—	21c	23c	18,500	12½c Mar	30½c Jun
Duvay Gold Mines Ltd.	1	—	4½c	5c	11,000	4½c Sep	8½c Feb
East Sullivan Mines Ltd.	1	—	2.20	3.00	5,200	1.65 Mar	3.50 Jan
Elder Mines Ltd.	1	39c	39c	39c	500	33c Aug	70c Jan
Elsona Gold Mines Ltd.	1	1.00	98c	1.08	25,300	55c Mar	1.56 Jun
El Sol Gold Mines Ltd.	1	—	16½c	17c	3,000	12c Mar	23½c Feb
Formaque Gold Mines Ltd.	1	—	8c	8c	5,000	7c Mar	20c Jan
Found Lake Gold Mines Ltd.	1	2½	2c	2½c	53,200	1½c Jun	6½c Mar
Goldbeam Mines Ltd.	1	9c	9c	9c	500	5c Sep	15c Jan
Goldvive Mines Ltd.	1	11c	11c	13c	10,500	10c Mar	24c Jan
Heva Gold Mines Ltd.	1	12½	12½c	13c	1,500	10½c Aug	16c Feb
Hollinger Cons Gold Mines Ltd.	5	10	10	10½	1,750	8.50 Jun	12 Jan
Indian Lake Gold Mines Ltd.	1	—	7½c	7½c	1,500	4c Aug	7½c Sep
Joliet-Quebec Mines Ltd.	1	46c	46c	49c	3,100	25c Mar	56c Sep
Labrador Mining & Explor Co Ltd.	1	—	5.80	1.10	200	4.45 Mar	7.65 Jan
Lake Shore Mines Ltd.	1	11½	11½	11½	100	10½ July	14½ Mar
Lingman Lake Gold Mines Ltd.	1	—	38c	42c	8,300	28c Aug	50c Feb
Lingside Gold Mines Ltd.	1	5½c	5c	8c	6,000	3c Jun	8c Feb
Louvicourt Goldfields Ltd.	1	63c	60c	67c	23,300	42c Mar	1.45 Jan
Macdonald Mines Ltd.	1	63c	63c	70c	3,400	40c July	1.90 Jan
Nechi Cons Dredging Ltd.	1	95c	95c	95c	2,500	80c May	1.18 Jan
New Calumet Mines Ltd.	1	1.55	1.55	1.70	1,600	88c Mar	1.73 Sep
New Marlon Gold Mines Ltd.	1	19½c	19½c	19½c	1,000	17c Aug	27c Apr
Normetal Mining Corp Ltd.	1	—	2.83	2.90	2,100	1.55 Mar	3.00 Aug
Pato Cons Gold Dredging Ltd.	1	—	3.95	3.95	100	3.95 Jun	5.80 Jan
Pen-Rey Gold Mines Ltd.	1	—	13c	13c	1,000	10c May	20c Feb
Pitt Gold Mining Co Ltd.	1	—	7c	7c	2,000	4½c May	9c Jan
Quebec Labrador Development	1	72c	70c	80c	39,600	57c Mar	89c Feb
Quebec Manganese Mines	1	13c	12½c	15½c	73,400	12½c Sep	65c Jan
Quebec Yellowknife Gold Mines Ltd.	1	—	6½c	6½c	1,000	6c Apr	14½c May
Quebec Yellowknife Gold Mines Ltd.	1	—	6½c	6½c	1,000	6c Apr	14½c May
Quemont Mining Corp Ltd.	1	14	14	14½	450	13 July	15½ May
Red Crest Gold Mines Ltd.	1	—	2½c	2½c	500	2c Aug	6c Jan
Rochette Gold Mines Co Ltd.	1	—	11c	11c	2,000	8c Jun	17c May
Santiago Mines Ltd.	50c	—	10c	10½c	8,500	8½c July	17c May
Sherritt-Gordon Mines Ltd.	1	—	2.45	2.55	1,500	1.45 Mar	3.25 Apr
Siscoe Gold Mines Ltd.	1	—	38c	40c	3,000	35c Apr	50c Apr
Stadacona Mines (1944) Ltd.	1	57c	57c	57c	367	50c Mar	67c Jan
Steeley Mining Corp Ltd.	1	—	8c	8c	1,000	5c Jun	10c Jan
Sullivan Cons Mines Ltd.	1	—	1.38	1.51	900	99c Mar	2.08 Jan
Thurbois Mines Ltd.	1	6½c	6½c	7c	7,000	5c July	19½c Jan
Vinray Malartic Mines Ltd.	1	—	3½c	3½c	2,000	2½c Aug	9c Jan
Westville Mines Ltd.	1	2½c	2½c	2½c	1,000	2c July	4½c Jan
Oil Stocks—							
Consolidated Homestead Oil	1	14½c	14c	15½c	6,500	11c Jun	32c Jun
Gaspé Oil Ventures Ltd.	1	1.51	1.60	1.64	2,000	1.25 Jan	2.25 May
Home Oil Co Ltd.	1	8.55	8.55	8.95	1,130	5.20 Feb	9.65 May
Omnitran Exploration Ltd.	1	—	6c	6c	13,000	5c July	16c Feb
Royalite Oil Co Ltd.	1	—	18½	19	250	16 Feb	20 July

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	1	16½	16½	19	485	12½ Mar	19½ May
\$1.50 preferred	20	19½	19½	20½	1,680	18 Mar	21½ May
Acadia-Atlantic class A	1	20	20	20½	845	16½ Apr	20½ Sep
Acme Gas & Oil	1	6c	5½c	6c	2,500	5c Aug	8c Apr
Agnew Surpass	1	—	8	8½	2,715	7½ Jun	8½ Jan
Alberta Pacific Consolidated	1	—	22c	22c	1,010	14c July	25c Apr
Alger Gold	1	4½c	4½c	5½c	6,700	3½c May	13c Jan
Algoma Steel common	1	46½	45	48½	285	33½ Mar	57 Apr
Aluminium Ltd.	1	58½	58	61	750	44½ Mar	65½ Jun

For footnotes see page 44.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range of Prices			for Week	Low
		Sale Price	Low	High	Shares		
Aluminum Co of Canada pfd.....	25	25½	25½	25½	160	24 Mar	25½ July
Amagamat Larder Mines.....	1	—	18c	25c	14,683	10c Jun	38c Jan
American Yellowknife.....	1	15c	11½c	16½c	46,800	8c Apr	18c Jun
Anglo Canadian Oil.....	1	2.50	2.50	2.70	18,300	1.35 Mar	3.45 May
Anglo-Huronian.....	1	8.80	8.80	8.80	420	8.25 Jun	9.20 Apr
Ansley Gold.....	1	4c	4c	4c	1,000	3c July	6c Feb
Apex Consol Resources.....	1	—	5½c	5½c	2,000	4½c July	9½c Jun
Aquarius Porcupine.....	1	—	10c	12½c	2,000	9c Jun	31c Jan
Area Mines.....	1	—	15½c	17c	6,800	6½c Mar	17c Sep
Auriferous Corp common.....	1	6½	6½	7½	920	5½ Mar	7½ May
Warrants.....	1	—	45c	45c	800	35c Mar	75c Jun
Armistice.....	1	15½c	15½c	18c	23,200	14½c Aug	39c Jun
Ashley Gold & Oil.....	1	6½c	6½c	7c	6,500	5c July	16½c Jan
Astoria Quebec.....	1	9c	9c	10c	10,000	6c Mar	12c Feb
Athons Mines (1937).....	1	—	9c	12c	9,000	4c Mar	12c Sep
Atlantic Oil.....	1	44c	33c	47c	85,400	33c Sep	50c Aug
Atlas Steel.....	1	12½	12½	12½	1,270	10½ Mar	13½ Jun
Atlas Yellowknife.....	1	—	13½c	16c	3,000	9c Feb	16c Sep
Aubelle Mines.....	1	12c	12c	14½c	28,100	8c Apr	16c Feb
Aumaque Gold Mines.....	1	18c	18c	22c	11,000	15c Mar	25c Jan
Aunor Gold.....	1	3.20	3.20	3.45	1,665	3.00 Apr	4.00 Feb
Bagamac Mines.....	1	16½c	16½c	16½c	1,500	8½c Mar	20½c Jan
Bankfield Consolidated.....	1	—	7c	7c	2,000	5c July	8c Mar
Bank of Montreal.....	10	26	25½	26	315	25 Feb	28 Jan
Bank of Nova Scotia.....	10	35	35	35	180	33 Aug	37½ Feb
Bank of Toronto.....	10	—	32	33½	1,105	32 Sep	38½ Jan
Barcelona Traction.....	1	5½	5½	5½	50	4½ July	5½ Sep
Base Metals Mining.....	1	40c	38c	54c	553,800	9c Mar	54c Sep
Bates & Innes class A.....	1	—	16	16½	95	16 May	17 Aug
Bathurst Power class A.....	1	—	22	22	65	17 Mar	22 Jun
Beaulieu Yellowknife.....	1	9½c	9½c	11½c	17,000	9c Mar	25c Jan
Bell Telephone.....	100	170	169½	172	544	160 Mar	174½ Jan
Bellefleur Quebec.....	1	—	7.00	7.25	625	7.00 Sep	8.90 Feb
Bertram & Sons class A.....	1	—	18	18	25	17 Feb	18½ May
Bevcourt Gold.....	1	—	36c	38c	2,200	21c July	60c Feb
Biggood Kirkland Gold.....	1	—	18c	19½c	8,000	13c Aug	28c Jan
Bobjo Mines Ltd.....	1	11c	11c	12½c	2,800	10c Mar	17c Jan
Bonetal Gold.....	1	—	17c	17c	1,100	13c May	29c Feb
Bordulac Mines.....	1	28c	28c	34c	10,000	25c Aug	57c Jun
Boycon Pershing.....	1	4½c	4½c	5c	5,500	3c Aug	6c Jan
Bralorne Mines.....	1	7.15	7.15	7.60	652	6.50 July	11 Feb
Brand & Millon class A.....	1	—	30c	30c	250	25c July	1.00 Feb
Brazilian Traction Light & Pwr com.....	1	19½	19½	20½	2,170	17 Feb	22½ May
Brewis Red Lake.....	1	—	7c	7c	600	4c Aug	7½c Jan
Bright (T G).....	1	—	22	22	280	21½ Aug	23 Apr
British American Oil common.....	1	22½	22½	23½	1,895	20 Feb	25 Jun
British Columbia Electric pfd.....	100	89	89	90	165	89 Sep	99 Jan
British Columbia Forest Products.....	1	3½	3½	4	1,600	3 Mar	4½ May
British Columbia Packers class A.....	1	—	14½	14½	45	11½ Apr	14½ May
British Columbia Power A.....	1	26½	26½	26½	5	24½ Jan	27½ Sep
Class B.....	1	—	3½	3½	541	2 Apr	3½ Sep
British Dominion Oil.....	1	22c	22c	22c	3,400	16c Feb	35c May
Brouhan Porcupine.....	1	—	32c	33c	1,100	25c July	37c Jan
Buffadison Gold.....	1	22c	22c	27c	13,500	15c July	99c Jan
Buffalo Ankerite.....	1	1.64	1.64	1.75	1,000	1.25 July	2.40 Jan
Buffalo Canadian.....	1	—	9½c	10c	1,000	6c Jun	15½c Feb
Buffalo Red Lake.....	1	—	7c	9½c	1,000	6½c Aug	25c Jan
Building Products.....	1	34½	34½	34½	230	28½ Feb	35½ July
Burlington Steel.....	1	—	14	14	25	11 Feb	15 Jun
Burns & Co class A.....	1	30½	30½	31	160	21 Apr	31½ July
Class B.....	1	19½	19½	20½	95	13½ Feb	21 Sep
Burrard class A.....	1	7½	7½	7½	150	7½ Aug	9 Jun
Calder Bousquet.....	1	—	8c	9c	3,000	7c Aug	15c Feb
Calgary & Edmonton.....	1	5.25	5.10	5.80	2,810	3.65 Feb	7.60 May
Callinan Film Flon.....	1	—	11c	12c	13,700	6c Feb	18c Jun
Calmont Oils.....	1	—	48c	50c	8,600	34c Mar	65c Jan
Campbell Red Lake.....	1	2.61	2.61	2.85	3,000	2.15 Apr	3.00 Mar
Canada Cement common.....	1	21½	21½	21½	430	14½ Mar	22½ May
Preferred.....	20	—	27	27	15	27 Apr	29 July
Canada Malting.....	1	49	49	50	65	43½ Apr	53½ Jan
Canada Northern Power.....	1	9½	9½	10	190	9½ Aug	11½ Jan
Canada Packers class B.....	1	—	16½	16½	160	15½ Mar	18 Jan
Canada Permanent Mtge.....	100	—	183½	184	14	181½ Aug	201½ Jan
Canada S S Lines preferred.....	50	37½	37½	37½	100	35 Feb	42 Jan
Canada Varnish preferred.....	25	22½	22½	22½	15	22½ Sep	23½ July
Canada Wire & Cable class A.....	1	—	80	80	50	70 Jan	85 Jun
Canadian Bank of Commerce.....	10	22	22	22½	820	21 July	23 Jan
Canadian Breweries.....	1	20½	20½	21½	1,301	17½ Mar	24 Jan
Canadian Cannery common.....	1	19½	19½	19½	70	16½ Mar	22 May
1st preferred.....	20	—	25½	26	170	23 Apr	28 Jun
Conv preferred.....	1	19½	19½	19½	107	17 Mar	21½ Jun
Canadian Car common.....	1	13	12½	13½	430	10 Mar	14½ Jun
Class A.....	20	16½	16½	16½	240	15½ Apr	18½ Jun
Canadian Celanese common.....	1	82	82	83½	60	56½ Feb	89½ July
Preferred.....	25	38½	38½	38½	100	34½ Feb	39½ July
\$1 preferred.....	25	22½	22½	22½	5	20½ Mar	23½ Jan
Canadian Dredge.....	1	18½	18½	18½	25	16 Mar	25½ Jan
Canadian Food Products common.....	1	9½	9½	9½	215	8 Mar	12½ Jan
Canadian General Electric.....	50	205	205	205	5	205 Sep	260 Jan
Canadian Industrial Alcohol "A".....	1	13	13	13	150	10 Mar	14 Apr
Class B.....	1	—	13	13½	800	11½ Mar	13½ Jun
Canadian Locomotive.....	1	22½	22½	24	275	21 Mar	30 Jan
Canadian Malartic.....	1	—	70c	73c	3,600	64c Aug	88c Feb
Canadian Oil Cos common.....	1	13½	13½	13½	250	11 Aug	15 Jan
4% preferred.....	100	87	87	87	5	87 Sep	90 May
Canadian Pacific Railway.....	25	16½	16½	18½	5,834	12½ Mar	21½ Jun
Cariboo Gold.....	1	1.20	1.20	1.25	1,166	1.00 July	2.65 Jan
Castle-Tretheway.....	1	1.45	1.45	1.55	8,100	1.20 Mar	1.80 Jun
Central Leduc.....	1	56½c	52c	58c	4,300	41c July	58c Sep
Central Patricia Gold Mines.....	1	1.28	1.28	1.37	4,800	1.05 Mar	1.40 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 10

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Central Porcupine	1	---	17c	18c	2,500	13c Mar	33c Jan	16c Feb
Centremaque Gold	1	---	7c	7c	2,000	5c Aug	---	---
Chateau-Gai Wines	1	9½	9½	9½	200	7½ Mar	10 May	---
Chemical Research	1	36c	35c	36c	1,000	30c Mar	65c Apr	---
Cheslerville Mines	1	4½c	4½c	5½c	8,000	4c Mar	8½c Jan	---
Cheslerville Mines	1	2.85	2.78	2.93	207,590	2.20 Jun	3.00 Mar	---
Circle Bar Knitting class A	1	---	18	18	45	17 Mar	19½ Jan	---
Citralam Malartic	1	3c	3c	3½c	23,700	2c Aug	5c Jan	---
Cochonour Willans	1	2.05	2.01	2.17	9,450	1.72 July	2.45 Jan	---
Cochrane Dunlop common	1	---	8	8½	95	6½ Mar	8½ Sep	---
Class A	1	---	14	14	50	12½ Mar	14½ May	---
Cockshutt Plow	1	16	16	16½	675	10 Feb	17 Aug	---
Coin Lake	1	---	22½c	23c	1,000	16c July	27c Feb	---
Colomac Yellowknife	1	5½c	5½c	7c	17,500	5c Mar	7½c Feb	---
Commoil	1	---	35c	35c	1,000	31c July	36c Jan	---
Commonwealth Petroleum	1	---	58c	58c	500	46c Apr	58c Sep	---
Coniagas Mines	5	---	1.50	1.50	200	1.40 Apr	1.51 July	---
Consolidated Bakeries	1	---	12	12	25	12 Apr	16½ Jan	---
Consolidated Beattie Mines	2	65c	65c	68c	12,225	54c July	85c Jan	---
Consolidated Duquesne Mining	1	57c	57c	60c	1,000	55c Aug	61c Sep	---
Consolidated Homestead Oil	1	---	15c	14c 15½c	22,050	11c Jun	32c Jun	---
Consolidated Mining & Smelting	5	114	114	117½	1,704	91½ Mar	121½ Jun	---
Consumers Gas	100	148	147½	149	145	145 Mar	154 Jan	---
Conwest Exploration	1	1.17	1.17	1.24	2,550	70c Mar	1.35 July	---
Cosmos Imperial Mills	1	29	29	29	100	25 Jan	30 May	---
Craig Bit common	1	5½	5½	5½	700	4½ Mar	6½ May	---
Crestaurum Mines	1	20c	20c	21c	10,975	18c July	30c Jan	---
Croinor Pershing	1	---	60c	65c	1,500	40c Aug	90c Mar	---
Crow's Nest Coal	100	49	49	49	25	42 Jan	55 May	---
Crowshore Patricia	1	---	13c	15c	5,500	8c Aug	19c Apr	---
Cub Aircraft	1	---	50c	50c	100	45c Aug	1.00 Jan	---
D'Aragon Mines	1	8c	8c	10c	4,000	7c Mar	21c Jan	---
Davies Petroleum	1	17c	15½c	17c	2,000	10c Mar	20c Apr	---
Delnite Mines	1	1.50	1.50	1.55	3,800	1.05 Apr	1.60 Jan	---
Denison Nickel Mines	1	8c	7½c	9c	18,600	5c Mar	10½c May	---
Delta Red Lake	1	12c	12c	14c	11,000	10c July	48c Feb	---
Dickenson Red Lake	1	55c	55c	60c	9,300	43c July	82c Jan	---
Discovery Yellowknife	1	30c	30c	37c	31,500	25c Aug	64c Jan	---
Distillers Seagrams	2	17½	17½	18½	1,140	16½ Feb	22½ May	---
Diversified Mining	1	38c	38c	41c	8,100	30c July	65c Jan	---
Dome Mines Ltd.	1	16	16	17	1,550	16 Aug	23½ Mar	---
Dominion & Anglo preferred	100	---	97½	97½	35	95½ Aug	97½ Sep	---
Dominion Bank	10	---	24½	24½	1,055	24 Aug	27 Feb	---
Dominion Foundry & Steel	1	---	25	25½	545	22 Mar	28 Jan	---
Dominion Magnesium	1	9	9	9½	325	6 Mar	12½ May	---
Dominion Steel & Coal class B	23	16½	16½	17½	1,910	13½ Feb	19½ May	---
Dominion Stores	1	---	23	23	415	21½ Mar	26½ Jan	---
Dominion Textile common	100	11½	11½	11½	200	11 Feb	13½ May	---
Dominion Woollens	1	15½	15½	15½	100	10½ Mar	18½ Jun	---
Donald Mines	1	64c	64c	72c	10,800	51c Mar	1.10 Feb	---
Donnell & Mudge common	1	---	11½	11½	25	10 May	12½ July	---
Dulama Gold Mines Ltd.	1	21c	21c	23½c	14,500	17c Jan	30½c Jun	---
Duvay Gold Mines	1	4½c	4½c	5c	14,500	4c Aug	12c Jan	---
East Amphi	1	---	10c	12c	4,800	7c Jun	33c Jan	---
East Crest Oil	1	6c	6c	7½c	8,500	5½c Mar	10c Jan	---
East Leduc Oil	1	36c	35c	36c	2,500	26c Feb	50c May	---
East Malartic Mines	1	1.48	1.48	1.60	7,700	1.33 Aug	2.08 Feb	---
East Sullivan Mines	1	2.90	2.75	3.00	25,850	1.64 Mar	3.50 Jan	---
Eastern Steel	1	8	8	8½	800	6½ Sep	10 May	---
Eddy Paper class A	20	---	18	18	30	16 Mar	20 May	---
Elder Mines	1	39c	36½c	42c	28,400	24c July	74c Jan	---
Eldona Gold Mines	1	1.02	98c	1.10	168,350	55c Mar	1.54 Jun	---
El Sol Gold	1	11c	11c	17½c	3,500	11c July	25c Jan	---
Eureka Corp	1	1.75	1.69	1.90	7,400	1.15 Apr	4.55 Jan	---
Falconbridge Nickel	1	4.25	4.25	4.50	820	3.60 Mar	5.05 May	---
Famous Players	1	---	16½	17	120	15½ Mar	18½ May	---
Fanny Farmer Candy Shops	1	39	39	39½	490	34 Mar	47½ Jan	---
Federal Grain com	1	---	7	7½	750	3½ Mar	8½ Sep	---
Federal Kirkland	1	---	5½c	6c	3,500	4½c July	7c May	---
Fibre Products common	1	10½	10½	10½	325	7½ Feb	11½ July	---
Floury-Bissell common	1	---	2½	2½	3,200	2 Sep	3½ Jan	---
Ford of Canada class A	1	24½	24½	25½	695	21 Jan	27 May	---
Foundation Co	1	---	23½	23½	60	23 Feb	23½ Sep	---
Francœur Gold	1	---	9½c	9½c	1,100	7c Apr	15c Jan	---
Fronisher Exploration	1	1.90	1.90	2.05	4,125	1.30 Mar	2.29 Feb	---
Gatineau Power common	100	---	17½	17½	30	18 Aug	20 Jan	---
5% preferred	100	104	104	104	5	101 Mar	108 Jan	---
5½% preferred	100	---	109½	109½	5	107 May	111 Jan	---
General Bakeries	1	---	2½	2½	100	2½ Sep	3½ Jan	---
General Products Mfg class A	1	16	16	16	50	16 May	19 Jan	---
General Steel Wares common	100	15½	15½	15½	70	14 Mar	17 Jun	---
Preferred	100	---	105	105	5	99 Apr	106½ Jan	---
Giant Yellowknife Gold Mines	1	5.25	5.20	5.75	12,929	2.90 Mar	6.10 Jan	---
Gillies Lake	1	8½c	8½c	9c	4,600	6½c Aug	14c Feb	---
Glenora Gold	1	---	2½c	2½c	2,000	2c Aug	4c May	---
Globe Oil	1	69c	68c	70c	20,983	52c Mar	80½c May	---
God's Lake Gold	1	---	58c	61c	1,400	48c Mar	1.09 Jan	---
Goldale Mines	1	---	15½c	17c	1,500	11c Apr	19c May	---
Goldcrest Gold	1	11½c	11½c	15c	4,700	10c July	16c Jan	---
Golden Arrow	1	---	10c	10c	2,100	7c July	14c Apr	---
Golden Manitou	1	2.61	2.61	2.70	13,700	1.95 Mar	2.80 Aug	---
Goldhawk Porcupine	1	6½c	6c	6½c	3,000	4½c Aug	16c Feb	---
Goldora Mines	1	4c	3c	4c	19,500	3c Mar	9c Jan	---
Goldvue Mines	1	11c	11c	13c	7,600	10c Mar	25½c Jan	---
Goodyear Tire common	1	---	113	115	20	101 Feb	118 Jun	---
Preferred	50	---	52½	52½	50	49 Feb	53 May	---
Gordon Mackay class B	1	---	20	20	50	20 Sep	23 Jan	---
Great Lakes Paper common	1	---	18½	19	390	15½ Mar	20½ Jun	---
A preferred	1	42½	42½	43½	375	40½ Mar	44½ May	---
Great West Coal common	1	---	15	15	50	10½ Mar	15½ Aug	---
Greening Wire	1	---	4½	4½	100	4 Mar	5 Jun	---

For footnotes see page 44.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 10

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
McDougall-Segur	15c	15c	15c	15c	15c	1,500	9c July	15c Jan
McIntyre Porcupine	53½	53½	55½	53½	55½	950	53½ Sep	66 Mar
McKenzie Red Lake	1	35c	37c	35c	37c	4,400	32c Aug	75c Jan
McLellan Gold	1	2c	2c	2c	2c	1,000	2c Jun	3½c Feb
McMarrat Red Lake Gold	12c	12c	13c	12c	13c	6,010	8c Jun	29c Jan
McWatters Gold	12c	12c	13c	12c	13c	1,700	11½c Aug	18c Jan
Mercury Mills	20¼	20	20½	20	20½	481	15½ Mar	21 July
Mid-Continent Oil	6¼c	7¼c	8,000	5½c Mar	11c Jan	8,000	5½c Mar	11c Jan
Milton Brick	1.45	1.45	500	1.15 Aug	3 Jan	500	1.15 Aug	3 Jan
Mining Corp	9.70	9.65	9.80	6.10 Mar	10½ May	3,689	6.10 Mar	10½ May
Model Oils	39c	39c	39c	22c Mar	40c Sep	500	22c Mar	40c Sep
Montreal Locomotive	15½	15½	50	14 Mar	18½ May	50	14 Mar	18½ May
Moore Corp common	73	73	73½	65 Feb	76 Apr	330	65 Feb	76 Apr
Mosher Long Lac	1	10c	11c	9c Apr	15c Feb	1,500	9c Apr	15c Feb
Mylamaque Mines	1	11c	11½c	10c Jun	37c Mar	2,000	10c Jun	37c Mar
National Breweries common	39	39	39	38½ Apr	45 Jan	50	38½ Apr	45 Jan
National Grocers common	15	15	15	13½ May	16 Jan	115	13½ May	16 Jan
Preferred	20	28½	28½	25	27½ Apr	25	27½ Apr	30 Jun
National Hosiery class A	13½	13½	100	10 Apr	14½ Aug	100	10 Apr	14½ Aug
National Petroleum	25c	23c	23c	18c Mar	33c Jan	500	18c Mar	33c Jan
National Steel Car	23	23	23¼	18½ Mar	26½ May	910	18½ Mar	26½ May
Negus Mines	2.20	2.20	2.40	1.91 Mar	2.99 Feb	6,550	1.91 Mar	2.99 Feb
Neilsens (Wm) preferred	100	102¼	103	100½ Apr	103½ Jun	42	100½ Apr	103½ Jun
New Bidlamaque	1	5c	5c 5¼c	2½c Mar	6c Feb	4,000	2½c Mar	6c Feb
New Calumet Mines	1.62	1.60	1.70	75c Mar	1.73 Aug	19,693	75c Mar	1.73 Aug
New Jason	58c	56c	59c	31½c July	60c Sep	16,983	31½c July	60c Sep
New Marion Gold	19½c	19c	20c	15½c Aug	31c Jan	19,350	15½c Aug	31c Jan
New Norzone	1	15c	14½c 16c	12c Jun	28c Jan	86,300	12c Jun	28c Jan
New Pacalta Oils	1	9c	8½c 9¼c	8c Aug	33c Apr	17,056	8c Aug	33c Apr
New Rouyn Merger	1	23c	26c	20c Aug	46c Jan	3,000	20c Aug	46c Jan
Nib Yellowknife	1	5½c	6½c	4c Mar	8c July	4,000	4c Mar	8c July
Nicholson Mines	21½c	15c 21½c	137,200	4c Mar	21½c Sep	137,200	4c Mar	21½c Sep
Nipissing Mines	1.20	1.20	1.25	1.04 Apr	1.50 May	400	1.04 Apr	1.50 May
Noranda Mines	48	48	50	43 Mar	52 May	1,740	43 Mar	52 May
Norbenite Martlet	13½	13c	16c	10½c Aug	24c Jan	3,900	10½c Aug	24c Jan
Normetal Mining	2.78	2.78	2.89	1.50 Mar	3.05 Aug	12,115	1.50 Mar	3.05 Aug
Norpick Gold Mines	1	7c	8c	4c Jun	10c Jan	8,500	4c Jun	10c Jan
Norseman Mines	5¼c	5¼c	6c	4c Apr	10c Jan	4,500	4c Apr	10c Jan
Northern Canada Mines	1	40c	40c	38c Aug	55c Jan	1,100	38c Aug	55c Jan
Northern Empire	1	1.00	1.00	1.00 Sep	1.75 Mar	500	1.00 Sep	1.75 Mar
North Inca Gold	38c	38c	41c	14c Apr	48c Aug	19,900	14c Apr	48c Aug
Northland Mines (1940)	1	3½c	3½c	2c July	4½c Feb	1,500	2c July	4½c Feb
North Star Oil common	5½	5½	5¼	3½ Mar	5½ July	2,575	3½ Mar	5½ July
Preferred	5	5¼	5¼	5¼ Apr	6 July	200	5¼ Apr	6 July
O'Brien Gold Mines	1	1.76	1.75 1.95	1.40 Mar	2.20 Jan	7,820	1.40 Mar	2.20 Jan
Okalta Oils	1.40	1.35	1.45	92c Jan	1.84 May	8,350	92c Jan	1.84 May
O'Leary Martlet	19c	13c	24c	10c Mar	24c Sep	86,200	10c Mar	24c Sep
Omega Gold	1	4c	4½c	3c July	7½c Jan	4,660	3c July	7½c Jan
Omnitrans Exploration	1	6c	5¼c 6½c	5c July	16c Jan	19,500	5c July	16c Jan
Ontario Loan	50	119½	119½	117 Apr	123 Jan	11	117 Apr	123 Jan
Orange Crush	1	5	5½	5 Sep	10¼ Jan	1,020	5 Sep	10¼ Jan
Orinada Gold	1	10½c	11½c	5c Mar	11½c Sep	1,000	5c Mar	11½c Sep
Orlac Red Lake	1	9½c	9½c	6c Aug	18½c Feb	9,000	6c Aug	18½c Feb
Osisko Lake Mines	1	62c	62c 71c	50c Mar	1.15 Jan	14,000	50c Mar	1.15 Jan
Osulake Mines	1	20c	20c 21c	14½c July	70c Feb	5,600	14½c July	70c Feb
Pacific Petroleum	1.42	1.20	1.46	80c Mar	1.48 July	35,500	80c Mar	1.48 July
Page Hershey Tubes	38	38	38¼	28 Feb	39¼ Jun	165	28 Feb	39¼ Jun
Pamou Porcupine Mines Ltd	1.20	1.20	1.31	1.06 Apr	1.55 Jan	3,500	1.06 Apr	1.55 Jan
Pandora Cadillac	1	6c	7c	4c Aug	7½c Jan	1,600	4c Aug	7½c Jan
Paramaque Mines	1	4½c	5c	4c Aug	8c Mar	2,500	4c Aug	8c Mar
Parbec Martlet	1	3c	3c	2c May	5c Mar	2,000	2c May	5c Mar
Partanen Martlet	1	2¼c	2¼c	1½c July	3c May	1,000	1½c July	3c May
Paymaster Cons Mines	1	39c	39c 40c	33c Jun	46c Jan	7,400	33c Jun	46c Jan
Peu-Rey Gold Mines	1	12¼c	12c 13c	10c Mar	20c Feb	14,700	10c Mar	20c Feb
Piccadilly Porcupine	1	6½c	6c 7c	4c Aug	16½c Feb	2,500	4c Aug	16½c Feb
Pike Crow Gold Mines	1	2.01	2.00 2.20	1.80 Aug	2.30 Jan	4,650	1.80 Aug	2.30 Jan
Pioneer Gold	1	2.60	2.50 2.60	2.30 Aug	3.50 Feb	725	2.30 Aug	3.50 Feb
Porcupine Peninsular	1	7c	7c 7c	5c May	25c Jan	1,000	5c May	25c Jan
Porcupine Reef Gold	1	49c	49c 50c	37c July	56c Jan	12,000	37c July	56c Jan
Powell River	1	44½	44½ 45	37 Feb	45¼ July	940	37 Feb	45¼ July
Powell Rouyn Gold common	1	65c	65c	50c Mar	88c Jan	500	50c Mar	88c Jan
Voting trust cifs	1	63c	63c	50c Aug	72c Feb	500	50c Aug	72c Feb
Power Corp	15½	15½	16½	11 Feb	17½ May	431	11 Feb	17½ May
Pressed Metals	1	12½	12½ 13¼	10½ Feb	17½ May	335	10½ Feb	17½ May
Preston East Dome	1	1.56	1.56 1.63	1.50 July	2.10 Jan	4,950	1.50 July	2.10 Jan
Proprietary Mines	1	14½	14½	13½ May	15 Feb	100	13½ May	15 Feb
Purity Flour Mills common	10	10½	10½ 10½	9 Apr	11 Aug	100	9 Apr	11 Aug
Preferred	40	52¼	52¼ 52¼	51 Aug	54¼ Mar	10	51 Aug	54¼ Mar
Quebec Labrador	1	69c	69c 80c	55c Mar	90c Feb	14,100	55c Mar	90c Feb
Quebec Manitou	1	77c	77c 78c	52c Mar	90c Aug	3,000	52c Mar	90c Aug
Queenston Gold	1	49c	53c	39c July	86c Jan	5,936	39c July	86c Jan
Queumont Mining	1	13¼	13¼ 14¼	10½ Mar	15½ May	2,897	10½ Mar	15½ May
Regcourt Gold	1	5c	5c 7c	4c Apr	9c Jan	19,200	4c Apr	9c Jan
Reno Gold	73c	7c	7c 7c	6c July	13c Jan	1,500	6c July	13c Jan
Rickmac Gold (1936)	1	16½c	17c	13c Aug	28c Feb	3,000	13c Aug	28c Feb
Robinson (Little) common	11½	10½	11½	8 Mar	11½ Sep	155	8 Mar	11½ Sep
Class A	15	15	15	14 Apr	16¼ May	120	14 Apr	16¼ May
Roxana Oils Co.	30c	29c	34c	23c Aug	49c Jan	5,900	23c Aug	49c Jan
Royal Bank	10	25	25 25	23¼ Mar	25½ Jan	625	23¼ Mar	25½ Jan
Royalite Oil	1	18½	19	16 Feb	20 July	250	16 Feb	20 July
Roybar Chibougamau	1	9c	8c 9c	5c Aug	16c Mar	6,000	5c Aug	16c Mar
Rupununi Mines	1	9c	9c 10c	5c Mar	23c Jan	25,000	5c Mar	23c Jan
Russell Industries common	17¼	17¼	17½	13 Feb	19 May	660	13 Feb	19 May
Ryanor Mining	1	6c	6c	5c Jun	7c May	2,000	5c Jun	7c May
St Lawrence Corp new common	1	11	11	11 Sep	11 Sep	50	11 Sep	11 Sep
1st preferred new	49	25	25	25 Sep	26½ Aug	150	25 Sep	26½ Aug
2nd preferred new	1	15¼	15¼	14½ Aug	15¼ Sep	25	14½ Aug	15¼ Sep
St Lawrence Paper	1	82	83¼	80 Aug	85 Aug	125	80 Aug	85 Aug
1st preferred new	99	45½	45½ 45¼	43 Aug	46 Sep	120	43 Aug	46 Sep
2nd preferred new	1	3.65	3.50 3.65	3.00 Aug	4.35 Feb	3,209	3.00 Aug	4.35 Feb
San Antonio Cold Mines Ltd	1	3.65	3.50 3.65	3.00 Aug	4.35 Feb	3,209	3.00 Aug	4.35 Feb

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Sale Price					for Week		
Shares							
Sannorm Mines	1	8c	8c	8½c	3,500	7½c July	17c Jan
Senator Rouyn Ltd	1	45c	45c	50c	5,400	38c Mar	67½c Feb
Shawinigan Water & Power	100	47	22	22½	300	20½ Feb	23½ Jun
Preferred	100	47	47	47	75	44½ Mar	49 July
Sheep Creek Gold	50c	1.20	1.20	1.24	1,500	98c Mar	1.25 Sep
Sherritt Gordon	1	2.41	2.40	2.60	19,435	1.43 Mar	3.20 Apr
Sick's Breweries common	15	15	15	16	271	11¼ Mar	16½ Jun
Voting trust certificates	15½	15½	15½	15½	400	11¼ Mar	16 May
Sigma Mines (Quebec)	1	6.85	6.85	6.85	120	6.50 July	8.50 Feb
Silanco Mining	1	39c	35c	40c	19,950	35c Jun	70c Feb
Silver Miller Mines	1	36c	36c	39c	32,750	20c July	48c Jan
Silverwood Dairies class A	1	9½	9½	10	315	9½ July	12½ Jan
Class B	1	8¼	8¼	9	829	8¼ Sep	11½ Feb
Simpson's Ltd class A	28	28	28	28½	215	24 Mar	31 Jun
Class B	23	23¼	23¼	23	205	18 Mar	26 Jun
Preferred	100	99¼	99¼	100½	70	96 Mar	101½ Jan
Siscoe Gold	1	38c	38c	40c	2,775	34c Mar	55c Apr
Sladen Malartic Mines	1	26c	26c	26c	500	25½c Aug	39c Jan
Southam Co	1	18¼	18¼	18¼	200	17½ Mar	20 July
Springer Sturgeon	1	1.40	1.40	1.42	2,150	1.18 Mar	1.56 May
Standard Chemical	6¼	6¼	6¼	7½	575	5¼ Mar	8½ May
Standard Paving preferred	1	20¼	20¼	20¼	100	17½ Mar	21½ May
Starratt Olsen Gold	1	81c	81c	94c	52,750	60c July	94c Sep
Stedman Bros	15	14½	14½	15	280	13½ Feb	15 July
Steel Co of Canada common	25	79	79½	79½	35	67 Feb	80 May
Preferred	25	82	82	82	65	72 Mar	82½ Jun
Steep Rock Iron Mines	1	1.95	1.91	2.00	5,060	1.68 Mar	2.40 Jan
Sturgeon River Gold	1	21c	21c	21c	500	15c July	21c Mar
Sullivan Cons Mines	1	1.40	1.40	1.53	2,900	99c Jun	2.05 Jan
Suri Inlet	50c	12c	12c	12c	2,600	9c May	19c Jan
Sylvanite Gold Mines	1	1.38	1.37	1.55	6,000	1.25 July	1.99 Jan
Taylor Pearson preferred	10	9¼	9¼	9¼	125	9½ Jan	10½ Jun
Teck-Hughes Gold Mines	1	2.55	2.55	2.75	1,800	2.35 July	3.50 Jan
Thompson-Lundmark Gold Mines	1	28c	28c	30¼c	9,200	27c Aug	49c Feb
Thurbois Mines	1	6¼c	6¼c	7c	8,200	5c July	21c Jan
Tip Top Tailors	1	20	20	20	135	18½ Jun	21c Jan
Toburn Gold	1	63c	63c	63c	1,099	60c Apr	80c Jun
Tombill Gold	1	7c	7c	7c	2,500	6½c Sep	12½c Jan
Torbrat Silver Mines	1	87c	84c	87c	24,850	79c July	87c Sep
Toronto Iron class A	1	11½	11½	11½	100	10½ Jan	12c Jun
Towagmac Exploration	1	9¾c	9¾c	9¾c	500	6c July	12c Apr
Traders Finance class B	100	88	45½	45½	25	39 Jan	50 July
Preferred	100	88	88	90	20	88 Sep	98 Feb
Transcontinental Resources	100	36¼c	36¼c	45c	6,300	35c Mar	63c Jan
Union Gas	1	7½	7½	8	1,465	7 Aug	10 Jan
Union Mining	1	9c	9c	10¼c	1,600	8c Aug	12c Jun
United Fuel class B preferred	25	16½	16½	16½	110	13½ Mar	16½ May
United Keno Hill	1	1.36	1.36	1.45	3,217	1.15 Mar	1.95 Apr
United Oils	1	9c	9c	9½c	1,090	7½c July	15c Jan
United Steel	1	7½	7½	7¾	350	5½ Mar	8¼ May
Upper Canada Mines	1	1.65	1.62	1.80	6,970	1.50 July	2.35 Jan
Ventures Ltd	1	6.20	6.20	6.25	381	5.15 Mar	7.20 Feb
Waite Amulet	1	8.80	8.80	9.00	2,293	4.60 Jan	9.45 Aug
Walker (Hiram) (G & W)	1	26¼	25¾	27¼	5,820	24 Mar	31¼ May
Waterous Ltd common	1	12	12	12	100	10¼ Apr	13 July
Class A	1	13	13	13	65	13 Sep	14½ Jan
Wekusko Consolidated	1	12c	12c	14c	10,000	9c Aug	19½c Mar
Westeel Products	1	34	34	34	45	26¼ Feb	34 Aug
Western Grocers common	1	22½	22½	22½	50	21 Aug	25 Jan
Class A	1	35	35	35	30	32 July	36¼ May
Weston (Geo) com	1	25¼	25¼	25¼	25	22 Feb	28 Jan
Preferred	100	99¾	99¾	99¾	90	97½ Mar	101½ Jan
Wiltsey-Coghlan	1	8¼c	8¼c	9¼c	10,500	5c Mar	12c Feb
Winchester Larder	1	9c	9c	9c	500	6c May	10c Apr
Wingait Gold	1	7c	7c	8c	24,000	5c Jun	11c Mar
Winnipeg Electric common	1	26	26	26¾	876	20½ Feb	28¼ July
Preferred	100	97½	97½	97½	5	95 Apr	100 Apr
Wright-Hargreaves	1	2.50	2.45	2.67	4,595	2.25 July	2.90 Jan
Yellorex Mines	1	22c	21c	22c	1,000	18c Jun	40c Feb
Yellowknife Bear Mines	1	68c	68c	75c	6,800	55c Aug	81c May
York Knitting class A	1	6	6	6½	485	6 Sep	8¼ Jan
Class B	1	3	3	3	25	3 May	4½ Jan

OVER-THE-COUNTER SECURITIES

Quotations for Friday September 10

Investing Companies

Mutual Funds—	Par	Bid	Ask	Managed Funds—	Par	Bid	Ask
Aeronautical Securities.....1	5.05	5.55		Automobile shares.....10	3.58	3.95	
Affiliated Fund Inc.....1 1/4	4.06	4.44		Business Equipment shares.....10	3.99	4.40	
Amerex Holding Corp.....10	25	27		Drug shares.....10	3.24	3.58	
American Business Shares.....1	3.83	4.20		Electrical Equipment shares.....10	4.08	4.50	
Associated Standard Oilstocks				General Industries shares.....10	4.30	4.74	
Shares series A.....2	9 1/4	9 1/4		Home Furnishings shares.....10	3.89	4.29	
Axe-Houghton Fund Inc.....1	7.70	8.32		None-Ferrous Metals.....10	3.56	3.93	
Axe-Houghton Fund B.....5	15.30	16.63		Paper shares.....10	4.06	4.48	
Beneficial Corp.....1	4 1/4	5 1/4		Petroleum shares.....10	4.47	4.93	
Blair Holdings Corp.....1	3 1/2	4 1/4		Steel shares.....10	4.41	4.86	
Bond Inv Tr of America.....*	95.01	98.97		Manhattan Bond Fund Inc.....100	7.49	8.21	
Boston Fund Inc.....1	19.09	20.64		Mass Investors Trust.....1	25.78	27.87	
Bowling Green Fund Inc.....100	8.48	8.49		Mass Investors 2d Fund.....1	11.50	12.43	
Broad Street Invest Corp.....5	16.33	17.65		Mutual Invest Fund Inc.....1	14.34	15.67	
Bullock Fund Ltd.....1	17.30	18.96		Nation-Wide Securities.....13.42	14.41		
Canadian Inv Fund Ltd.....1	4.00	5.05		Balanced Fund.....1	8.85	9.57	
Century Shares Trust.....1	29.20	31.40		National Investors Corp.....1			
Chemical Fund.....1	13.37	14.47		National Security Series.....1			
Christiana Securities com.....100	2,750	2,850		Bond series.....1	6.74	7.37	
Preferred.....100	142	148		Low Priced Bond Series.....1	6.50	7.10	
Commonwealth Investment.....1	5.68	6.17		Preferred Stock Series.....1	6.99	7.64	
Delaware Fund.....1	14.54	15.89		Income Series.....1	4.52	4.94	
Dividend Shares.....250	1.44	1.58		Speculative Series.....1	3.42	3.74	
Eaton & Howard.....1	24.18	25.85		Stock Series.....1	5.36	5.86	
Balanced Fund.....1	15.71	16.80		Industrial Stock Series.....1	6.16	6.73	
Stock Fund Inc.....200	3.88	4.05		Selected Group Series.....1	3.72	4.07	
Equity Fund Inc.....5	24.37	26.35		Low Priced Com Stock Series.....1	3.71	4.05	
Fidelity Fund Inc.....1	1.86	2.04		New England Fund.....1	14.58	15.57	
Financial Industrial Fund Inc.....10	27 1/2	29 1/2		New York Stocks Inc.....1	9.33	10.22	
First Boston Corp.....1	5.44	6.05		Agriculture.....1	6.39	7.00	
First Mutual Trust Fund.....1	14.08	15.43		Automobile.....1	6.85	7.51	
Fundamental Investors Inc.....2	5.79	6.66		Aviation.....1	9.73	10.66	
Fundamental Trust shares A.....2	43.93	47.24		Bank stock.....1	8.52	9.34	
General Capital Corp.....1	5.22	5.60		Building supply.....1	10.74	11.77	
General Investors Trust.....1				Chemical.....1	10.62	11.29	
Group Securities.....10	6.74	7.31		Corporate bond series.....1	12.26	13.39	
Agricultural shares.....10	6.11	6.63		Diversified Industry.....1	10.93	11.98	
Automobile shares.....10	5.58	6.06		Diversified Investment Fund.....1	10.79	11.82	
Aviation shares.....10	7.91	8.58		Diversified preferred stock.....1	8.18	8.96	
Building shares.....10	6.04	6.56		Electrical equipment.....1	9.94	10.89	
Chemical shares.....10	10.22	11.08		Insurance stock.....1	10.87	11.91	
Electrical Equipment shares.....10	4.83	5.25		Machinery.....1	9.54	10.45	
Food shares.....10	7.41	8.03		Merchandising.....1	8.79	9.63	
Fully Administered shares.....10	7.69	8.34		Metals.....1	16.38	17.95	
General bond shares.....10	7.32	7.94		Oils.....1	11.63	12.75	
Industrial Machinery shares.....10	9.48	9.95		Pacific Coast Invest Fund.....1	5.90	6.47	
Institutional bond shares.....10	8.18	8.87		Public Utility.....1	6.22	6.82	
Investing Company shares.....10	6.28	6.82		Railroad.....1	7.02	7.69	
Low Priced shares.....10	5.41	5.88		Railroad equipment.....1	8.70	9.53	
Merchandising shares.....10	7.83	8.49		Steel.....1	9.96	10.92	
Mining shares.....10	2.47	2.70		Tobacco.....1			
Petroleum shares.....10	4.25	4.62		Petroleum & Trading.....5	25		
Railroad Bond shares.....10	5.24	5.69		Putnam (Geo) Fund.....1	14.95	16.08	
Railroad stock shares.....10	5.57	5.72		Republic Investors Fund.....1	2.85	3.12	
Steel shares.....10	4.08	4.44		Russell Berg Fund Inc.....1	25.92	27.89	
Tobacco shares.....10	4.99	5.42		Scudder, Stevens & Clark.....*	49.30		
Utility shares.....10	4.38	4.73		Fund Inc.....*	10.90	11.80	
Howe Plan Fund Inc.....1	x1.65	1.69		Selected Amer Shares.....2 1/2	19 1/4	20 1/2	
Income Foundation Fund.....100	22.62	24.45		Shareholders Trust of Boston.....1	6.33	6.93	
Incorporated Investors.....5				Sovereign Investors.....100	76c	84c	
Institutional Shares Ltd.....10	8.31	9.11		Standard Utilities.....100	48.25	51.25	
Aviation Group shares.....10	74c	82c		State Street Investment Corp.....*	79c	88c	
Bank Group shares.....10	93c	1.03		Trusted Industry Shares.....250	x21.16		
Insurance Group shares.....10	13.16	14.42		Union Bond Fund series A.....1	x17.63	19.27	
Stock and Bond Group.....10	26.63	28.95		Series B.....1	x5.97		
Investment Co of America.....1	7.08	7.76		Series C.....1	x19.63	20.46	
Investment Trust of Boston.....1	14.09	14.43		Union Common Stock Fund.....1	x7.59	8.30	
Investors Management Fund.....1				United Income Fund Shares.....1	9.87	10.13	
Keystone Custodian Funds.....1				Wall Street Investing Corp.....1	9.52	9.71	
B-1 (Investment Bonds).....1	27.27	28.57		Wellington Fund.....1	16.96	18.51	
B-2 (Medium Grade Bds).....1	24.19	26.39		Whitehall Fund Inc.....1	15.80	16.99	
B-3 (Low Priced Bonds).....1	16.36	17.85		Unit Type Trusts.....1			
B-4 (Speculative Bonds).....1	9.23	10.08		Diversified Trustee Shares.....1			
K-1 (Income pld Stocks).....1	16.27	17.75		Series E.....2.80	6.80	7.80	
K-2 (Appreciation pld Stks).....1	21.98	23.98		Independence Trust Shares.....1	2.15	2.45	
S-1 (Quality common Stks).....1	25.75	28.09		North Amer Trust Shares.....1			
S-2 (Income com Stocks).....1	14.36	15.67		Series 1955.....1	3.43		
S-3 (Appreciation com Stks).....1	12.38	13.52		Series 1956.....1	2.44		
S-4 (Low Priced com Stks).....1	4.75	5.19					
Knickerbocker Fund.....1	5.20	5.70					
Loomis Sayles Mutual Fund.....*	95.71	97.66					
Loomis Sayles Second Fund.....10	45.57	46.50					

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	77 1/2	81 1/2	Home	5	26 1/2	28
Aetna Insurance	10	43	45	Insur Co of North America	10	95 1/2	99 1/2
Aetna Life	10	48 1/2	50 1/2	Jersey Insurance of N Y	20	37	41
Agricultural	25	61	65	Maryland Casualty common	1	13 1/4	14 1/4
American Alliance	10	20 1/2	22 3/4	\$2.10 Prior preferred	10	45 1/2	47 1/2
American Automobile	4	40	42 1/2	\$1.05 Convertible preferred	5	21 1/4	22 1/4
American Casualty	5	11 1/4	13 1/4	Massachusetts Bonding	5	25 3/4	27 1/4
American Equitable Assur	5	16	17 1/2	Merchant Fire Assur	5	26	28
American Fidelity & Casualty	5	12	13 1/2	Merchants & Mfrs	4	5 1/2	6 1/2
American of Newark	2 1/2	15 1/2	16 3/4	National Casualty (Detroit)	10	26	28
American Re-Insurance	10	28 3/4	30 3/4	National Fire	10	43	45
American Reserve	10	22 3/4	24 3/4	National Union Fire	5	32 1/2	34 1/2
American Surety	25	59 1/2	61 1/2	New Amsterdam Casualty	2	27 1/2	29 1/2
Automobile	10	34	37	New Hampshire Fire	10	40	43
Bankers & Shippers	25	75	80	New York Fire	5	12	13 1/2
Boston	10	51 1/4	53 1/4	North River	2.50	21 1/4	23 1/4
Camden Fire	5	18 1/4	19 3/4	Northeastern	5	6 1/4	7 1/4
Connecticut General Life	10	83	86	Northern	12.50	77	82
Continental Casualty	10	50 1/2	52 1/2	Pacific Fire	25	98	103
Cum & Forster Inc	10	32	34	Pacific Indemnity Co	10	48	50
Employees Group Assoc.	*	32	34	Phoenix	10	76 1/2	79 1/2
Employers Reinsurance	10	67 1/2	70 1/2	Preferred Accident	5	3 1/2	4 1/4
Federal	10	56	59	Providence-Washington	10	31	33
Fidelity & Deposit of Md	20	138	143	Reinsurance Corp (N Y)	2	5 1/4	6
Fire Assn of Phila	10	55	58	Republic (Texas)	10	26	28
Fireman's Fund of Frisco	10	66	68	St Paul Fire & Marine	12 1/2	75	78
Firemen's of Newark	5	13 3/4	14 1/2	Seaboard Surety	10	49	52
General Reinsurance Corp	10	22 1/4	24 1/4	Security (New Haven)	10	27	29
Glens Falls	5	42 1/2	44 1/2	Springfield Fire & Marine	10	41 1/2	43 1/2
Globe & Republic	5	8	9	Standard Accident	10	30 1/4	32 1/4
Globe & Rutgers Fire com	15	19 1/2	22 1/2	Travelers	100	580	595
2nd preferred	15	70	74	U S Fidelity & Guaranty Co	2	46 3/4	48 3/4
Great American	5	29 3/4	31 1/4	U S Fire	4	49 1/2	52 1/2
Hanover Fire	10	28	30	U S Guarantee	10	x71	75
Hartford Fire	10	108	111	Westchester Fire	2.50	32	34
Hartford Steamboiler	10	33	35				

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/4% Oct. 1, 1950-1948.....	99.24	100	1 1/4% Sept. 15, 1948.....	99.31	
1 1/4% May 1, 1952-1950.....	97.20	98	1 1/4% Jan. 20, 1949.....	100.1	100.4
1 1/4% Jan. 1, 1953-1951.....	98.8	98.20	1 1/4% Apr. 15, 1949.....	99.31	100.2
2 1/4% Feb. 1, 1955-1953.....	100.12	100.24	1.65% July 22, 1949.....	99.31	100.2
			1 1/4% Sept. 15, 1949 wi.....	99.31	100.2
			Other Issues.....		
			Panama Canal 3s.....1961	119 1/2	121

U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes.....				Certificates of Indebtedness.....		
1 Sept. 15, 1948.....1 1/4%	100.0000			1 1/4% Oct. 1, 1948 Series K.....	100.0169	.0243
1 Oct. 1, 1948.....1 1/4%	100.0168	.0243		1 1/4% Jan. 1, 1949.....	100.0139	.0230
1 Jan. 1, 1949.....1 1/4%	100.0106	.0196		1 1/4% Feb. 1, 1949.....	100.0105	.0182
1 April 1, 1950 wi.....1 1/4%	100 2/32	100 1/4		1 1/4% Mar. 1, 1949.....	100.0038	.0130
Certificates of Indebtedness.....				1 1/4% Apr. 1, 1949.....	100.0160	.0324
1 1/4% Oct. 1, 1948 Series J.....	100.0169	.0243		1 1/4% June 1, 1949.....	99.9654	99.9791
				1 1/4% July 1, 1949.....	99.9623	99.9781

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.35%	1-2-48	10-1-48	b1.55	1.35%	1.55%	5-1-48	2-1-49	b1.65	1.50%
1.45%	5-1-48	10-1-48	b1.55	1.35%	1.55%	6-1-48	3-1-49	b1.70	1.55%
1.55%	2-2-48	11-1-48	b1.60	1.40%	1.55%	7-1-48	4-1-49	b1.70	1.55%
1.45%	6-1-48	11-1-48	b1.60	1.40%	1.55%	8-2-48	5-2-49	b1.75	1.60%
1.55%	3-1-48	12-1-48	b1.60	1.45%	1.65%	9-1-48	6-1-49	b1.75	1.60%
1.55%	4-1-48	1-3-49	b1.65	1.50%					

United States Treasury Bills

	Bid	Ask		Bid	Ask
Sept. 16, 1948.....	b1.06	0.90%	Oct. 28, 1948.....	b1.07	1.02%
Sept. 23, 1948.....	b1.06	0.95%	Nov. 4, 1948.....	b1.08	1.04%
Sept. 30, 1948.....	b1.06	0.95%	Nov. 12, 1948.....	b1.08	1.04%
Oct. 7, 1948.....	b1.07	1.00%	Nov. 18, 1948.....	b1.08	1.04%
Oct. 14, 1948.....	b1.07	1.00%	Nov. 26, 1948.....	b1.08	1.04%
Oct. 21, 1948.....	b1.07	1.02%	Dec. 2, 1948.....	b1.08	1.04%
			Dec. 9, 1948.....	b1.09	1.05%

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	24 1/4	26	First National Bank	100	1.275	1.335
Bank of New York	100	306	321	Guaranty Trust	100	280	289
Bankers Trust	10	39 3/4	41 3/4	Industrial Bank of Commerce	10	28	30
Brooklyn Trust	100	99	104	Irving Trust	10	16 1/4	17 1/4
Central Hanover Bank & Trust	20	89 1/2	92 1/2	Kings County Trust	100	1.440	1.480
Chase National Bank	15	36 1/4	38 1/4	Lawyers Trust	25	45 1/2	47 1/2
Chemical Bank & Trust	10	41 3/4	43 3/4	Manufacturers Trust Co.	20	x50 1/4	52 1/4
Commercial National Bank & Trust Co.	20	42	44	Morgan (J P) & Co Inc.	100	211	217
Continental Bank & Trust	10	23 1/2	24 1/2	National City Bank	12 1/2	39 3/4	41 3/4
Corn Exchange Bank & Trust	20	55 3/4	57 3/4	New York Trust	35	86 1/4	89 1/4
Empire Trust	50	77	80	Public Nat'l Bank & Trust	17 1/2	39 1/4	41 1/4
Federation Bank & Trust	10	14 1/2	15 1/2	Sterling National	25	76	79
Fiduciary Trust	10	32	34	Title Guarantee & Trust	12	7 7/8	8 1/8
				United States Trust	100	555	585

THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 11, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 20.4% below those for the corresponding week last year. Our preliminary totals stand at \$9,983,836,652 against \$12,538,115,104 for the same week in 1947. At this center there is a loss for the week ended Friday of 20.4%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Sept. 11—	1948	1947	Per Cent
New York	\$4,674,179,247	\$6,231,332,812	-25.0
Chicago	451,531,358	590,697,492	-23.5
Philadelphia	657,000,000	742,000,000	-11.5
Boston	317,797,021	388,234,699	-18.1
Kansas City	206,852,202	260,568,816	-20.6
St. Louis	199,700,000	234,100,000	-14.7
San Francisco	183,693,000	264,648,000	-30.6
Pittsburgh	211,893,450	251,050,961	-15.6
Cleveland	232,303,380	226,169,750	+ 2.7
Baltimore	155,050,551	153,034,508	+ 1.3
Ten cities, five days	\$7,290,000,209	\$9,341,837,038	-22.0
Other cities, five days	1,955,643,732	2,374,158,260	-17.6
Total all cities, five days	\$9,245,643,941	\$11,715,995,298	-21.1
All cities, one day	738,192,711	822,119,806	-10.2
Total all cities for week	\$9,983,836,652	\$12,538,115,104	-20.4

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for August and the eight months of 1948 and 1947 follow:

Description	Month of August	Eight Months	1948	1947	1948	1947
Stocks	15,039,275	14,153,458	207,939,892	164,995,901		
Bonds						
Railroad & misc.	\$51,100,000	\$52,587,600	\$662,582,900	\$605,770,700		
Internat'l Bank	220,000	2,672,000	3,607,000	16,143,000		
Foreign govt.	4,605,500	5,216,300	58,764,680	47,722,000		
U. S. Government	41,000	14,900	790,500	2,779,500		
Total bonds	\$55,966,500	\$60,489,900	\$725,745,080	\$672,415,200		

The volume of transactions in share properties on the New York Stock Exchange for the eight months of 1945 to 1948 is indicated in the following:

Months—	1948	1947	1946	1945
January	20,217,606	23,556,803	51,501,197	38,995,195
February	16,801,286	23,757,877	34,092,745	32,612,585
March	22,992,575	19,336,900	25,663,765	27,492,242
1st Quarter	60,011,467	66,651,580	111,266,707	99,100,023
April	34,612,565	20,619,550	31,426,715	28,270,442
May	42,769,258	20,615,786	30,409,809	32,024,018
June	30,922,212	17,482,740	21,716,872	41,310,246
2nd Quarter	108,304,035	58,718,076	83,553,396	101,604,705
Six Months	168,315,502	125,369,656	19,820,103	200,704,729
July	24,585,115	25,472,787	20,595,100	19,977,037
August	15,039,275	14,153,458	20,807,082	21,714,249

The course of bank clearings at leading cities for the month of August and the eight months ended with August in each of the four years is shown below.

BANK CLEARINGS AT LEADING CITIES IN AUGUST	1948	1947	1946	1945
(000,000 omitted)				
New York	28,248	26,378	28,395	24,225
Chicago	3,100	2,845	2,710	2,048
Boston	1,857	1,955	1,655	1,557
Phila.	3,966	3,206	3,353	2,658
St. Louis	1,168	974	919	751
Pittsburgh	1,290	1,060	1,181	1,023
San Fran.	1,692	1,632	1,591	1,266
Baltimore	906	783	781	643
Cincinnati	748	649	606	486
Kansas City	1,410	1,326	1,150	967
Cleveland	1,382	1,208	1,135	946
Minneapolis	1,196	1,057	977	675
New Orleans	491	409	452	356
Detroit	1,646	1,479	1,351	1,286
Louisville	487	404	388	318
Omaha	508	486	415	334
Providence	103	96	90	71
Milwaukee	252	208	200	149
Buffalo	362	320	296	263
St. Paul	367	323	297	212
Denver	452	397	380	261
Indianapolis	218	195	181	131
Richmond	564	451	495	382
Memphis	305	273	257	164
Seattle	545	426	395	417
Salt Lake C.	245	197	170	117
Hartford	98	94	86	66
Tot. 27 cts.	53,606	48,831	49,896	41,772
Other cities	8,591	7,187	6,597	4,912
Total all	62,197	56,018	56,493	46,684
Out. N.Y.C.	33,949	29,640	28,107	22,458

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous — the week ended Sept. 4. For that week there was an increase of 17.4%, the aggregate of clearings for the whole country having amounted to \$12,990,776,225, against \$11,061,210,168 in the same week in 1947. Outside of this city there was an increase of 24.7%, the bank clearings at this center having recorded an increase of 10.8%. We group

the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 11.5%, in the Boston Reserve District of 12.5% and in the Philadelphia Reserve District of 28.6%. In the Cleveland Reserve District the totals record an improvement of 29.3%, in the Richmond Reserve District of 22.9% and in the Atlanta Reserve District of 11.0%. The Chicago Reserve District has to its credit an increase of 21.3%, the St. Louis Reserve District of 25.8% and the Minneapolis Reserve District of 26.1%. In the Kansas City District the totals register an expansion of 20.9%, in the Dallas Reserve District of 48.6% and in the San Francisco Reserve District of 30.8%.

In the following we furnish a summary by Federal Reserve Districts.

SUMMARY OF BANK CLEARINGS	1948	1947	Inc. or Dec. %	1946	1945
Week Ended Sept. 4—					
Federal Reserve Districts					
1st Boston	464,818,247	413,162,297	+ 12.5	392,876,491	299,351,540
2d New York	6,654,268,423	5,966,401,362	+ 11.5	5,844,295,747	4,894,262,313
3d Philadelphia	877,518,162	682,339,475	+ 28.6	644,683,632	506,669,632
4th Cleveland	789,832,043	610,702,516	+ 29.3	571,579,426	457,401,968
5th Richmond	414,139,202	336,899,298	+ 22.9	323,517,428	260,941,137
6th Atlanta	549,169,161	494,633,247	+ 11.0	452,624,724	339,241,659
7th Chicago	886,564,141	731,189,693	+ 21.3	629,352,558	504,198,412
8th St. Louis	428,049,129	340,338,002	+ 25.8	302,627,611	240,007,922
9th Minneapolis	409,694,078	324,943,267	+ 26.1	280,395,856	232,038,811
10th Kansas City	460,191,719	380,656,611	+ 20.9	325,680,194	289,337,125
11th Dallas	303,624,451	204,357,859	+ 48.6	172,673,731	125,338,569
12th San Francisco	752,967,369	575,566,551	+ 30.8	525,970,326	428,683,858
Total	12,990,776,225	11,061,210,168	+ 17.4	10,466,757,814	8,580,453,146
Outside N. Y. City	6,571,466,729	5,269,338,930	+ 24.7	4,788,411,154	3,819,698,153

We also furnish today a summary of the clearings for the month of August. For that month there was an increase for the entire body of clearings houses of 11.0%, the 1948 aggregate of clearings, having been \$62,197,935,072 and the 1947 aggregate \$56,018,942,113. In the New York Reserve District the totals are larger by 7.5% and in the Philadelphia Reserve District by 23.6%, but in the Boston Reserve District the totals are smaller by 2.2%. The Cleveland Reserve District has to its credit a gain of

17.9%, the Richmond Reserve District of 18.1% and the Atlanta Reserve District of 17.5%. In the Chicago Reserve District the totals record an improvement of 10.3%, in the St. Louis Reserve District of 18.6% and in the Minneapolis Reserve District of 13.9%. In the Kansas City Reserve District the totals register an increase of 8.5%, in the Dallas Reserve District of 18.4% and in the San Francisco Reserve District of 16.1%.

Month of August—	1948	1947	Inc. or Dec. %	1946	1945
Federal Reserve Districts					
1st Boston	2,234,833,315	2,284,922,303	- 2.2	1,970,364,902	1,797,878,747
2d New York	29,341,678,047	27,305,956,114	+ 7.5	29,262,981,247	24,962,916,767
3d Philadelphia	4,178,938,866	3,381,241,813	+ 23.6	3,519,250,765	2,784,551,598
4th Cleveland	3,850,497,755	3,264,515,089	+ 17.9	3,229,977,907	2,683,903,881
5th Richmond	1,867,826,291	1,582,033,966	+ 18.1	1,611,604,044	1,268,325,885
6th Atlanta	2,713,185,599	2,308,619,139	+ 17.5	2,328,151,673	1,856,706,405
7th Chicago	5,772,506,750	5,231,817,517	+ 10.3	4,883,707,070	3,926,260,136
8th St. Louis	1,984,918,906	1,673,020,921	+ 18.6	1,582,365,211	1,247,143,288
9th Minneapolis	1,763,938,665	1,548,206,616	+ 13.9	1,423,079,592	994,786,003
10th Kansas City	2,701,422,893	2,488,977,046	+ 8.5	2,172,826,780	1,749,312,460
11th Dallas	2,233,440,512	1,886,741,826	+ 18.4	1,631,564,357	1,060,372,977
12th San Francisco	3,554,700,673	3,062,889,763	+ 16.1	2,877,149,659	2,350,245,829
Total	62,197,935,072	56,018,942,113	+ 11.0	56,493,023,207	46,684,403,976
Outside N. Y. City	33,949,197,704	29,640,035,884	+ 14.5	28,107,737,854	22,458,556,471

We append another table showing clearings by Federal Reserve Districts in the eight months for four years:

		Eight Months 1948 \$	Eight Months 1947 \$	Inc. or Dec. %	Eight Months 1946 \$	Eight Months 1945 \$
Federal Reserve Districts						
1st	Boston	14 cities	18,713,219,993	+ 5.6	16,493,302,455	15,038,648,359
2d	New York	14 "	256,035,848,634	+ 5.3	251,622,630,424	223,917,885,867
3d	Philadelphia	16 "	33,018,327,194	+ 12.3	27,442,169,100	24,059,626,548
4th	Cleveland	17 "	30,396,508,619	+ 15.0	23,300,851,035	22,947,946,960
5th	Richmond	8 "	14,549,134,350	+ 11.1	11,910,328,087	10,523,403,468
6th	Atlanta	16 "	21,804,017,561	+ 10.2	17,622,052,810	15,073,428,223
7th	Chicago	330 "	47,065,240,695	+ 11.4	36,470,178,859	34,831,132,877
8th	St. Louis	7 "	16,451,037,197	+ 14.5	12,356,462,193	10,746,637,688
9th	Minneapolis	16 "	13,274,514,233	+ 17.4	9,542,842,348	7,559,860,704
10th	Kansas City	15 "	21,386,389,530	+ 13.4	15,631,444,888	13,369,294,879
11th	Dallas	11 "	17,811,617,164	+ 23.5	12,061,959,388	9,654,587,478
12th	San Francisco	19 "	27,783,611,185	+ 17.8	21,092,587,482	18,889,901,304
Total		183 cities	518,289,466,355	+ 9.2	455,546,809,669	406,612,354,355
Outside N. Y. City			271,385,031,270	+ 13.4	210,826,041,020	189,290,165,640

The following compilation covers the clearings by months since Jan. 1, 1948 and 1947.

Months—	1948	Clearings, Total All	Inc. or Dec. %	1947	Clearings Outside New York	Inc. or Dec. %
January	66,706,328,429	62,775,139,978	+ 6.3	35,558,130,627	31,247,446,877	+ 13.8
February	57,470,663,632	54,170,114,404	+ 6.1	29,923,848,922	27,128,655,409	+ 10.3
March	69,179,885,164	62,856,208,355	+ 10.1	35,336,817,667	31,157,642,179	+ 13.4
Total 1st Quarter	193,356,877,225	179,801,462,737	+ 7.5	100,815,797,216	89,533,944,465	+ 12.6
April	65,682,362,755	57,779,310,031	+ 13.7	33,838,448,368	29,701,642,866	+ 13.9
May	61,961,955,896	58,148,005,833	+ 6.6	32,494,850,441	29,962,141,999	+ 8.5
June	69,422,366,666	60,876,333,082	+ 14.0	35,448,835,197	29,752,632,155	+ 19.1
Total 2nd Quarter	197,066,685,307	176,803,648,946	+ 11.5	101,782,134,006	89,416,417,020	+ 13.8
Total 6 Months	390,423,562,532	356,605,111,683	+ 9.5	202,597,931,222	178,950,361,485	+ 13.2
July	65,667,968,751	61,862,363,364	+ 6.2	34,837,902,344	30,729,764,771	+ 13.4
August	62,197,935,072	56,018,942,113	+ 11.0	33,949,197,704	29,640,035,884	+ 14.5
Total 8 Months	518,289,466,355	474,486,417,160	+ 9.2	271,385,031,270	239,320,162,140	+ 13.4

We now add our detailed statement showing the figures for each city for the month of August and the week ended Sept. 4 for four years:

Clearings at—	Month of August			Jan. 1 to Aug. 31			Week Ended Sept. 4			1946	1945
	1948	1947	Inc. or Dec. %	1948	1947	Inc. or Dec. %	1948	1947	Inc. or Dec. %	\$	\$
First Federal Reserve District—Boston—											
Me.—Bangor	8,140,013	7,006,241	+ 16.2	64,077,237	55,248,885	+ 16.0	1,837,878	1,737,593	+ 5.8	1,615,478	1,044,579
Portland	19,637,865	17,043,298	+ 15.2	153,059,237	139,744,388	+ 9.5	4,058,793	4,239,400	— 4.3	3,893,964	2,924,016
Mass.—Boston	1,857,606,826	1,955,727,730	+ 5.0	15,566,266,509	14,900,927,690	+ 4.5	385,509,030	348,996,554	+ 10.5	329,453,837	249,534,806
Fall River	7,900,871	6,543,178	+ 20.8	64,458,071	55,862,604	+ 15.4	1,493,166	1,311,296	+ 13.9	1,314,747	967,101
Holyoke	4,491,532	3,640,204	+ 23.4	34,882,795	30,389,286	+ 14.8					
Lowell	3,723,648	2,837,583	+ 31.2	28,664,895	24,057,908	+ 19.2	705,835	561,942	+ 25.6	549,808	343,460
New Bedford	8,277,884	6,952,202	+ 19.1	65,657,800	58,614,361	+ 12.0	1,819,666	1,516,837	+ 20.0	1,529,168	1,171,676
Springfield	32,197,334	26,422,951	+ 21.9	264,366,342	227,669,623	+ 16.1	7,188,366	5,823,723	+ 23.4	5,322,904	3,836,755
Worcester	23,014,691	18,262,002	+ 26.0	137,339,522	162,106,894	+ 15.6	5,031,440	3,748,066	+ 34.2	3,488,330	2,752,230
Conn.—Hartford	98,334,441	94,445,744	+ 4.1	851,509,422	794,094,344	+ 7.2	24,337,430	18,032,939	+ 35.0	19,226,222	12,777,519
New Haven	49,332,113	36,028,806	+ 36.9	383,478,455	315,986,568	+ 21.4	11,193,934	8,964,344	+ 24.9	7,854,099	5,353,060
Waterbury	12,115,000	8,853,400	+ 36.8	96,332,300	84,224,500	+ 14.4					
R. I.—Providence	103,318,500	96,283,000	+ 7.3	903,523,000	830,516,000	+ 8.8	20,081,800	17,249,000	+ 16.4	17,330,300	17,918,200
N. H.—Manchester	6,742,597	4,875,964	+ 38.3	49,604,408	43,488,005	+ 14.1	1,560,909	980,583	+ 59.2	1,307,634	677,836
Total (14 cities)	2,234,833,315	2,284,922,303	+ 2.2	18,713,219,993	17,722,931,056	+ 5.6	464,818,247	413,162,397	+ 12.5	392,876,491	299,351,540

		Month of August—			Jan 1 to Aug. 31—			Week Ended Sept. 4				
Clearings at—		1948	1947	Inc. or Dec. %	1948	1947	Inc. or Dec. %	1948	1947	Inc. or Dec. %	1948	1947
		\$	\$		\$	\$		\$	\$		\$	\$
Second Federal Reserve District—New York—												
N. Y.—Albany	79,755,441	73,415,198	+ 8.6	1,046,653,314	818,518,967	+27.9	15,735,802	8,844,858	+77.9	10,467,047	8,219,000	
Singhanton	13,087,940	12,152,646	+ 7.7	100,476,950	91,000,466	+10.4	2,568,005	2,137,560	+20.1	2,701,009	1,640,391	
Buffalo	362,558,262	320,735,119	+13.0	2,856,830,830	2,635,834,366	+ 8.4	79,232,552	59,509,824	+33.1	51,362,750	42,647,980	
Elmira	6,681,399	5,547,072	+20.4	55,680,142	48,764,360	+14.2	1,541,191	1,220,879	+26.2	1,199,348	797,780	
Jamestown	8,026,267	7,872,645	+ 2.0	67,289,459	60,534,793	+11.2	1,736,522	1,552,566	+11.2	1,490,965	952,427	
New York	28,248,737,368	26,378,906,229	+ 7.1	246,904,435,085	235,166,255,020	+ 5.0	6,419,309,496	5,791,871,238	+10.8	5,678,346,666	4,709,784,193	
Rochester	86,693,551	67,540,041	+28.4	678,829,743	580,642,978	+16.9	18,792,712	15,426,388	+21.6	16,878,790	10,971,237	
Syracuse	54,683,969	42,321,801	+29.2	455,408,008	369,062,877	+23.4	12,163,637	8,772,036	+38.7	9,375,252	4,993,272	
Utica	11,525,977	8,366,345	+37.8	91,837,402	72,348,310	+26.9	11,072,215	8,634,608	+28.2	9,487,472	6,730,911	
Conn.—Stamford	50,084,741	40,863,117	+22.6	438,211,479	365,223,392	+20.0	911,305	561,584	+62.3	482,432	380,151	
N. J.—Montclair	3,203,568	2,850,043	+12.4	26,165,277	22,388,970	+16.9	42,901,974	32,246,573	+33.0	30,542,575	21,665,802	
Newark	184,111,051	158,941,218	+15.8	1,462,013,664	1,315,043,339	+10.0	48,312,952	35,629,178	+35.6	31,961,507	34,509,311	
Northern N. J.	225,692,943	180,450,257	+25.1	1,793,928,099	1,630,720,344	+10.4						
Oranges	6,835,570	5,994,383	+14.0	58,089,182	52,607,350	+10.4						
Total (14 cities)	29,341,678,047	27,305,956,114	+ 7.5	256,035,849,634	243,226,945,532	+ 5.3	6,654,268,423	5,966,401,362	+11.5	5,844,295,747	4,894,262,313	
Third Federal Reserve District—Philadelphia—												
Pa.—Allentown	5,323,952	5,181,580	+ 2.7	39,575,487	39,769,789	— 0.5	1,851,974	794,674	+147.1	1,111,578	861,378	
Bethlehem	5,084,406	3,724,358	+36.5	36,145,059	30,960,561	+16.7	1,206,912	939,242	+28.5	1,181,048	814,230	
Chester	4,980,550	4,604,187	+ 8.2	40,049,374	35,715,497	+12.1	1,191,938	1,410,106	—15.5	716,104	713,321	
Harrisburg	22,047,885	18,703,315	+17.9	180,158,074	157,609,330	+14.3						
Lancaster	14,550,735	13,214,797	+10.1	112,796,257	104,126,383	+ 8.3	3,831,457	2,112,637	+81.4	2,522,689	1,729,474	
Lebanon	5,021,013	4,009,036	+25.2	33,259,949	30,137,048	+10.4						
Norristown	6,561,458	5,137,845	+27.7	49,606,952	42,828,290	+15.8						
Philadelphia	3,966,000,000	3,206,000,000	+23.7	31,396,000,000	27,974,000,000	+12.2	836,000,000	655,000,000	+27.6	619,000,000	491,000,000	
Reading	12,788,410	11,675,540	+ 9.5	102,289,788	95,308,551	+ 7.3	3,634,337	3,372,281	+53.2	2,024,021	2,079,951	
Scranton	21,744,491	16,600,078	+31.0	176,441,424	149,952,046	+17.7	5,119,893	3,724,134	+37.5	3,509,991	2,380,575	
Wilkes-Barre	11,383,920	9,112,433	+24.9	83,606,074	76,279,025	+ 9.6	2,520,203	2,048,230	+23.0	1,648,291	1,350,752	
York	19,097,031	17,204,394	+11.0	145,428,107	135,095,682	+ 7.6	4,662,013	2,413,915	+93.1	2,837,437	1,821,694	
Du Bois	1,450,000	1,419,527	+ 2.1	10,579,909	10,836,648	— 2.4						
Hazleton	6,874,858	5,407,117	+27.1	48,197,456	39,762,971	+21.2						
Del.—Wilmington	35,639,742	27,617,828	+29.0	301,501,108	249,267,013	+21.0	8,626,414	6,495,287	+32.8	5,520,569	4,307,179	
N. J.—Trenton	40,390,416	31,629,778	+27.7	262,692,176	227,335,522	+15.6	8,872,921	5,073,969	+74.9	4,621,904	2,860,576	
Total (16 cities)	4,178,938,866	3,381,241,813	+23.6	33,018,327,194	29,398,982,356	+12.3	877,518,162	682,339,475	+28.6	644,683,632	509,689,632	
Fourth Federal Reserve District—Cleveland—												
Ohio—Canton	29,846,518	31,657,722	— 5.7	240,005,304	219,045,075	+ 9.6	6,636,725	4,352,364	+34.0	4,390,066	3,533,768	
Cincinnati	743,166,897	649,793,394	+15.1	6,047,487,399	5,375,519,627	+12.5	160,439,600	126,929,655	+26.4	119,503,792	95,335,086	
Cleveland	1,382,409,923	1,208,496,264	+14.4	10,949,425,093	9,551,386,447	+14.6	292,985,621	235,688,176	+24.3	205,180,831	157,108,672	
Columbus	174,117,200	112,963,600	+54.1	1,178,503,300	873,236,200	+35.0	37,055,500	30,542,800	+21.9	18,865,566	13,352,800	
Hamilton	7,939,401	6,108,658	+30.0	56,310,248	49,238,254	+14.4						
Lorain	4,393,395	4,244,078	+ 3.5	32,755,049	30,542,917	+ 7.2						
Mansfield	20,725,496	17,332,060	+19.6	163,693,734	137,123,010	+19.4	4,614,149	3,384,388	+36.3	2,838,257	2,194,687	
Youngstown	27,995,292	24,896,576	+12.4	214,793,799	200,329,232	+ 7.2	6,171,930	4,919,037	+25.5	4,349,679	3,201,390	
Newark	18,939,548	16,791,956	+12.8	150,276,555	131,763,884	+14.1						
Toledo	64,412,758	59,093,522	+ 9.0	552,899,257	474,134,559	+16.6						
Pa.—Beaver County	2,689,521	2,396,444	+12.2	20,572,761	18,635,063	+10.4						
Greensburg	1,950,000	1,557,410	+25.2	14,882,934	12,082,397	+23.2						
Pittsburgh	1,290,429,223	1,060,661,452	+21.7	10,146,297,527	8,808,146,910	+15.2	281,928,318	214,186,096	+31.6	216,451,301	182,176,163	
Erie	22,855,666	19,813,958	+15.4	173,571,521	147,424,241	+17.7						
Oil City	18,797,799	17,715,798	+ 6.1	162,776,235	146,859,510	+10.8						
Ky.—Lexington	16,466,570	13,186,524	+24.9	148,646,182	135,703,685	+ 9.5						
W. Va.—Wheeling	18,362,548	17,805,672	+ 3.1	143,641,721	128,687,249	+11.6						
Total (17 cities)	3,850,497,755	3,264,515,039	+17.9	30,396,508,619	26,439,853,260	+15.0	789,832,043	610,702,516	+29.3	571,579,426	457,461,989	
Fifth Federal Reserve District—Richmond—												
W. Va.—Huntington	12,696,062	10,419,156	+21.9	97,429,090	82,203,940	+18.5	2,999,860	2,253,064	+33.1	2,043,664	1,428,801	
W. Va.—Norfolk	47,310,000	43,191,000	+ 9.5	385,190,000	336,831,000	+14.4	10,235,000	9,349,000	+ 9.5	6,971,000	5,093,000	
Richmond	564,338,378	451,616,911	+25.0	4,075,735,204	3,696,935,291	+10.2	141,938,043	92,987,193	+52.6	103,921,252	81,732,979	
S. C.—Charleston	14,272,851	12,174,578	+17.2	115,933,373	105,724,183	+ 9.7	3,434,096	2,865,405	+19.8	2,721,937	1,902,803	
Columbia	28,252,726	20,530,146	+37.6	233,259,487	197,134,803	+18.3						
Md.—Baltimore	906,354,557	783,128,469	+15.7	7,219,131,976	6,462,365,016	+11.7	193,956,991	159,828,312	+21.4	152,461,398	133,422,669	
Frederick	4,203,822	4,049,170	+ 3.8	35,045,458	30,790,088	+13.8						
D. C.—Washington	290,397,895	256,924,536	+13.0	2,387,399,762	2,187,424,443	+ 9.1	61,575,312	69,616,314	—11.6	55,497,717	37,360,869	
Total (8 cities)	1,867,826,291	1,582,033,966	+18.1	14,549,134,350	13,099,408,764	+11.1	414,136,302	336,899,283	+22.9	323,617,483	269,941,157	
Sixth Federal Reserve District—Atlanta—												
Tenn.—Knoxville	64,572,437	70,202,643	— 8.0	573,234,772	533,973,355	+ 7.4	14,309,919	12,137,564	+17.9	9,719,954	10,263,707	
Nashville	308,594,900	263,849,048	+17.0	2,301,464,116	2,059,216,672	+11.8	59,321,743	47,056,594	+24.5	44,339,076	32,818,971	
Ga.—Atlanta	989,400,000	811,800,000	+21.9	7,653,900,000	6,904,400,000	+10.9	204,000,000	199,000,000	+ 2.5	163,000,000	130,200,000	
Augusta	17,001,811	14,399,915	+21.5	137,314,540	127,715,701	+ 7.5	4,065,962	3,446,210	+18.0	3,631,968	2,443,066	
Columbus	20,420,631	15,932,683	+28.2	143,194,085	125,625,400	+14.0						
Macon	14,204,441	13,313,631	+ 6.7	118,503,562	101,528,342	+16.7	3,435,650	3,022,804	+13.7	2,847,811	1,715,537	
Fla.—Jacksonville	312,433,192	285,638,976	+ 9.4	2,836,496,092	2,566,700,035	+10.5	67,700,226	54,721,032	+23.7	53,207,499	40,558,095	
Pampa	21,112,934	19,771,429	+ 6.8	198,631,492	181,784,384	+ 9.3						
Ala.—Birmingham	366,289,481	317,605,321	+15.3	3,042,075,708	2,747,693,836	+10.7	79,269,264	68,850,667	+15.1	65,344,591	41,677,743	
Mobile	28,556,182	23,777,334	+20.1	243,499,582	209,716,867	+16.1	6,295,147	5,535,440	+13.7	5,330,262	3,986,017	
Montgomery	15,883,739	13,620,086	+16.6	117,953,266	107,915,166	+ 9.3						
Miss.—Hattiesburg	16,083,000	14,567,000	+10.4	124,063,000	123,149,000	+ 0.7						
Jackson	38,916,753	28,279,277	+37.6	285,002,090	249,977,150	+14.0						
Meridian	6,026,288	5,211,877	+15.6	46,872,203	41,785,616	+12.2						
Vicksburg	1,751,246	1,522,702	+15.0	14,880,150	12,468,101	+19.3	449,483	381,118	+17.9	383,944	212,494	
La.—New Orleans	491,438,564	409,126,212	+20.1	3,966,927,903	3,693,503,110	+ 7.4	110,261,767	99,901,818	+10.4	104,950,619	75,334,391	
Total (16 cities)	2,713,185,593	2,308,619,139	+17.5	21,804,017,561	19,787,152,735	+10.2	543,109,161	494,653,247	+11.0	452,824,724	339,241,859	
Seventh Federal Reserve District—Chicago—												
Mich.—Ann Arbor	6,139,062	6,283,348	— 2.3	51,595,015	47,988,406	+ 7.5	1,777,912	1,297,019	+37.1	1,112,873	568,659	
Detroit	1,648,917,016	1,479,910,094	+11.3	13,095,381,518	11,403,921,564	+14.8						
Flint	16,684,328	15,210,525	+ 9.7	131,715,760	118,928,022	+10.8						
Grand Rapids	45,021,928	40,665,044	+10.7	356,466,869	309,288,177	+14.9	10,153,303	8,537,705	+18.9	7,468,676	5,302,178	
Jackson	5,849,714	4,974,701	+17.6	49,222,643	46,828,030	+ 5.1						

Clearings at—	Month of August			Jan. 1 to Aug. 31			Week Ended Sept. 4			1946	
	1948	1947	Inc. or Dec. %	1948	1947	Inc. or Dec. %	1948	1947	Inc. or Dec. %	1946	1945
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	29,539,738	26,653,306	+10.8	216,490,071	195,387,295	+10.8	6,565,105	5,530,430	+18.7	5,216,835	4,105,747
Minneapolis	1,196,379,684	1,057,939,513	+13.1	8,934,796,485	7,547,818,610	+18.4	288,597,891	235,119,474	+22.7	198,886,158	176,540,914
Rochester	6,848,420	4,458,716	+53.6	49,544,250	33,734,898	+46.9	—	—	—	—	—
St. Paul	367,731,367	323,396,868	+13.7	2,881,738,018	2,488,940,323	+15.8	90,006,400	67,735,965	+32.9	61,226,435	40,043,896
Winona	3,722,193	3,464,378	+7.4	29,726,398	28,368,748	+4.8	—	—	—	—	—
Fergus Falls	1,176,865	968,483	+21.5	8,344,862	7,083,738	+17.8	—	—	—	—	—
N. D.—Fargo	35,054,455	27,185,254	+28.9	230,816,602	190,862,072	+20.9	7,796,248	5,459,996	+42.3	4,334,122	3,452,626
Grand Forks	4,412,000	3,748,000	+17.7	31,721,000	27,775,000	+14.2	—	—	—	—	—
Minot	4,964,897	4,233,222	+17.3	37,211,534	29,972,801	+24.2	—	—	—	—	—
S. D.—Aberdeen	15,975,735	13,817,727	+15.6	118,884,448	105,780,372	+12.4	3,599,436	3,016,673	+19.3	2,372,993	1,774,396
Sioux Falls	22,867,491	20,430,128	+11.9	200,057,682	177,958,531	+12.4	—	—	—	—	—
Huron	3,047,153	2,630,105	+15.9	23,840,048	21,548,988	+10.6	—	—	—	—	—
Mont.—Billings	17,745,258	13,223,139	+34.2	117,961,506	95,954,164	+22.9	4,326,639	3,596,380	+20.3	2,489,075	1,696,797
Great Falls	15,110,096	12,146,277	+24.4	95,447,493	81,675,204	+16.9	—	—	—	—	—
Helena	37,682,932	32,223,795	+16.9	286,825,520	266,058,158	+7.8	8,802,359	4,484,349	+96.3	5,870,238	4,425,085
Lewistown	1,727,381	1,687,705	+2.3	11,118,316	9,587,995	+16.0	—	—	—	—	—
Total (16 cities)	1,763,985,665	1,548,206,616	+13.9	13,274,514,233	11,308,506,897	+17.4	409,694,078	324,943,267	+26.1	280,395,856	232,038,811
Tenth Federal Reserve System—Kansas City—											
Neb.—Fremont	2,118,192	1,924,740	+10.0	18,629,982	13,916,888	+33.9	493,772	338,577	+27.1	327,734	217,974
Hastings	—	—	—	—	—	—	680,000	606,001	+12.2	378,050	418,221
Lincoln	30,346,585	27,446,309	+10.6	237,614,903	216,881,201	+9.6	6,521,538	5,652,780	+15.4	4,839,713	4,253,779
Omaha	508,610,118	486,118,971	+4.6	4,064,998,481	3,768,193,824	+7.9	107,590,761	95,837,664	+12.3	81,385,331	75,802,135
Kans.—Manhattan	2,195,694	2,162,160	+1.5	19,311,782	17,758,136	+8.7	—	—	—	—	—
Parsons	1,823,531	1,357,455	+34.3	13,487,550	10,480,171	+28.7	—	—	—	—	—
Topeka	29,190,959	27,864,082	+4.8	223,189,504	210,381,367	+6.1	5,313,927	4,695,650	+13.2	3,772,218	2,576,716
Wichita	55,096,721	48,928,086	+12.6	453,699,654	365,463,379	+24.1	10,313,734	9,141,168	+12.8	8,288,554	5,766,450
Mo.—Joplin	6,083,459	5,546,719	+9.7	48,511,679	47,933,535	+1.2	—	—	—	—	—
Kansas City	1,410,211,034	1,326,420,398	+6.3	11,238,054,499	9,922,634,692	+13.3	316,356,156	252,777,686	+25.3	217,712,357	191,828,973
St. Joseph	44,594,641	45,042,647	-1.0	378,668,808	346,516,328	+9.3	9,236,620	8,518,629	+8.4	6,011,926	6,294,885
Carthage	1,492,052	1,319,950	+13.0	13,411,738	11,684,947	+14.8	—	—	—	—	—
Okl.—Tulsa	137,716,437	102,823,879	+33.9	1,059,824,999	745,088,726	+42.3	—	—	—	—	—
Colo.—Colorado Springs	10,348,982	8,059,882	+28.4	71,043,850	60,055,196	+18.3	1,663,665	1,731,817	-3.9	1,735,629	1,168,585
Denver	452,942,997	397,207,045	+14.0	3,476,300,503	3,077,862,554	+12.9	—	—	—	—	—
Pueblo	8,651,291	6,754,723	+28.1	69,641,598	52,786,229	+31.9	2,021,546	1,506,639	+34.2	1,408,080	999,927
Total (15 cities)	2,701,422,693	2,488,977,046	+8.5	21,386,389,530	18,867,637,173	+13.4	460,191,719	380,656,611	+20.9	323,860,194	239,327,125
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	29,256,432	25,620,894	+14.2	239,620,436	215,361,731	+11.3	7,708,000	6,093,258	+26.5	5,383,066	3,970,610
Beaumont	17,753,878	12,834,570	+38.3	140,350,273	102,616,263	+36.8	—	—	—	—	—
Dallas	996,863,206	849,320,049	+17.4	8,125,312,356	6,605,763,170	+23.0	248,917,677	161,020,000	+54.6	139,370,000	97,177,000
El Paso	89,593,972	70,440,953	+27.2	738,201,247	581,022,316	+27.1	—	—	—	—	—
Ft. Worth	110,289,410	104,215,460	+5.8	872,353,912	802,941,364	+8.6	27,998,113	21,517,781	+30.1	15,334,325	14,975,281
Galveston	23,592,000	20,089,000	+17.4	192,287,000	160,458,000	+19.8	6,638,566	5,882,000	+12.9	3,672,000	2,670,000
Houston	889,219,859	750,036,007	+18.6	6,960,320,684	5,525,814,190	+26.0	—	—	—	—	—
Port Arthur	6,561,188	5,906,861	+11.1	51,050,097	42,683,331	+19.6	—	—	—	—	—
Wichita Falls	26,201,456	12,284,852	+113.3	142,432,450	91,883,632	+55.0	3,435,806	2,377,925	+44.5	1,963,827	1,460,999
Texarkana	4,510,231	4,096,755	+10.1	34,483,834	31,376,232	+9.9	—	—	—	—	—
La.—Shreveport	39,598,880	31,896,425	+11.1	315,204,875	266,352,611	+18.3	8,925,789	7,466,895	+19.5	6,950,513	5,084,809
Total (11 cities)	2,233,440,512	1,886,741,826	+18.4	17,811,617,164	14,426,272,840	+23.5	303,624,451	204,357,859	+48.6	172,673,731	125,338,569
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	6,123,893	5,103,245	+20.0	45,640,682	42,119,657	+8.4	—	—	—	—	—
Seattle	545,374,209	426,284,199	+27.9	4,058,975,495	3,344,812,685	+21.3	115,222,796	94,344,387	+22.1	78,659,195	70,697,070
Yakima	15,924,974	17,816,166	-10.6	120,201,774	125,513,864	-4.2	3,431,710	3,859,776	-11.1	3,966,568	3,314,056
Ida.—Boise	22,341,138	18,513,705	+20.7	171,888,380	128,968,725	+33.3	—	—	—	—	—
Ore.—Eugene	9,862,000	7,855,000	+25.6	71,758,000	63,006,000	+13.9	—	—	—	—	—
Portland	694,477,332	455,114,004	+52.6	5,106,625,470	3,355,807,135	+52.2	144,939,869	90,224,831	+60.6	76,459,343	61,513,811
Utah—Ogden	13,125,446	11,402,622	+15.1	91,949,008	74,002,279	+24.3	—	—	—	—	—
Salt Lake City	245,033,842	197,599,271	+24.0	1,834,992,294	1,510,831,813	+21.5	54,246,663	39,136,467	+38.6	35,295,345	25,859,656
Ariz.—Phoenix	56,331,683	47,248,845	+19.2	539,373,773	447,314,738	+20.6	—	—	—	—	—
Calif.—Bakersfield	19,931,619	24,629,549	-19.0	221,654,369	195,566,221	+13.3	—	—	—	—	—
Berkeley	23,050,470	21,016,949	+9.7	194,930,814	174,858,634	+11.5	—	—	—	—	—
Long Beach	45,704,367	39,501,824	+15.7	364,232,851	310,401,197	+17.3	10,700,068	9,529,222	+12.3	8,861,477	6,069,730
Modesto	18,094,048	17,232,500	+5.0	132,970,779	123,166,224	+8.0	—	—	—	—	—
Pasadena	32,767,902	30,883,919	+6.1	279,913,277	252,885,032	+10.7	7,178,520	5,729,355	+25.3	5,901,174	4,145,565
Riverside	9,002,698	8,497,047	+6.0	79,289,431	75,411,528	+5.1	—	—	—	—	—
San Francisco	1,692,233,052	1,632,974,172	+3.6	13,670,825,352	12,610,787,192	+8.4	393,556,287	311,405,708	+26.4	299,671,206	244,484,095
San Jose	49,656,784	49,463,532	+0.4	367,593,048	350,396,878	+4.9	11,576,951	10,282,565	+12.6	8,928,571	6,545,763
Santa Barbara	18,266,712	16,018,907	+14.0	142,042,699	124,185,172	+14.4	3,851,366	3,422,282	+12.5	2,691,991	1,677,960
Stockton	37,318,504	35,734,307	+4.4	288,753,689	265,257,810	+8.9	8,263,119	7,631,958	+8.3	5,535,456	4,376,142
Total (19 cities)	3,554,700,673	3,062,889,763	+16.1	27,783,611,185	23,575,292,784	+17.8	752,967,369	575,566,551	+30.8	525,970,326	428,683,858
Grand total (183 cities)	62,197,935,072	56,018,942,113	+11.0	518,289,466,355	474,486,417,160	+9.2	12,990,776,225	11,061,210,168	+17.4	10,466,757,814	8,580,463,146
Outside New York	33,949,197,704	29,640,035,884	+14.5	271,385,031,270	239,320,162,140	+13.4	6,571,466,729	5,269,338,530	+24.7	4,788,411,154	3,819,698,953

*Estimated.

†Figures previously erroneously reported for Terre Haute as clearings were actually debits. Terre Haute is therefore being eliminated from the tables until clearings are received, if such are available.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
SEPT. 3, 1948 TO SEPT. 9, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 3	Sept. 4	Sept. 6	Sept. 7	Sept. 8	Sept. 9
Argentina, peso—	\$		\$	\$	\$	\$
For "regular" products	.297733*			.297733*	.297733*	.297733*
For "non-regular" products	.251247*			.251247*	.251247*	.251247*
For certain industrial products	.200000*	Closed	Closed	.200000*	.200000*	.200000*
Australia, pound	3.212296		Labor	3.212296	3.212296	3.212296
Belgium, franc	.022839		Day	.022837	.022837	.022837
Brazil, cruzeiro	.054406			.054406	.054406	.054406
Canada, dollar—						
Official	1.000000			1.000000	1.000000	1.000000
Free	.922812			.923125	.921875	.920390
Czechoslovakia, koruna	.020060	Closed	Closed	.020060	.020060	.020060
Denmark, krone	.208533		Labor	.208535	.208535	.208535
England, pound sterling	4.031484		Day	4.031484	4.031484	4.031484
France (Metropolitan), franc—						
Official	.004671*			.004671*	.004671*	.004671*
Free	.003250*			.003244*	.003240*	.003240*
India, Dominion of, rupee	.301691			.301666	.301678	.301678
Mexico, peso	**		**	**	**	**
Netherlands, guilder	.376000			.376000	.376000	.376000
Newfoundland, dollar—						
Official	1.000000			1.000000	1.000000	1.000000
Free	.920208			.920625	.919375	.917916
New Zealand, pound	3.991542	Closed	Closed	3.991542	3.991542	3.991542
Norway, krone	.201580		Labor	.201580	.201580	.201580
Portugal, escudo	.040331		Day	.040334	.040334	.040334
Spain, peseta	.091324			.091324	.091324	.091324
Sweden, krona	.278235			.278242	.278228	.278228
Switzerland, franc	.233629			.233629	.233629	.233629
Union of South Africa, pound	4.007500			4.007500	4.007500	4.007500
Uruguay, peso—			**	**	**	**
Controlled	**		**	**	**	**
Noncontrolled	**					

Company and Issue—	Date	Page
Safeway Stores, Inc., 5% preferred stock.....	Oct 1	255
Ward Baking Co., 5 1/2% 25-year debentures (subordinated), due 1970.....	Oct 4	890
ENTIRE ISSUE CALLED		
Company and Issue—	Date	Page
Bellows Falls Hydro-Electric Corp.—		
1st mortgage 5s, due 1958.....	Oct 1	843
Broadway-New Street Corp. 20-yr. inc. bonds due 1961.....	Sep 1	12142
Butte Electric Power Co., 1st mtge. 5s, due 1951.....	Anytime	
Centerville Water Service—		
1st mortgage 3 1/4s, series A, due 1962.....	Sep 8	643
Cumberland Apartment Co., Louisville Ky.—		
Income 3s, due 1989.....	Oct 1	845
Day & Meyer, Murray & Young Corp.—		
1st mortgage 3% and income bonds, due 1952.....	Oct 1	941
Gilbert (A. C.) Co., preference stock.....	Oct 1	251
Illinois Power Co., 5% convertible preferred stock.....	Sep 17	847
New York Gas & Electric Light, Heat & Power Co.—		
Purchase money 4% bonds, due 1949.....	Anytime	12044
Ohio Power Co., 6% debenture bonds, due 2024.....	Jun. 1, '49	11891
Richmond Water Works Corp., 6% preferred stock.....	Oct 1	949
United Public Utilities Corp.—		
33 dividend series preferred stock.....	Sep 10	890
\$2.75 dividend series preferred stock.....	Sep 10	890

*Announcement in this issue. †Vol. 165. ‡Vol. 167. §Vol. 164.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Sept. 8, 1948	Sept. 1, 1948	Sept. 10, 1947
Assets—			
Gold certificates.....	21,912,674	+ 60,002	+ 2,020,500
Redemption fund for F. R. notes.....	618,974	+ 9,997	— 80,998
Total gold ctf. reserves.....	22,531,648	+ 69,999	+ 1,939,502
Other cash.....	232,323	— 30,457	— 5,614
Discounts and advances.....	310,161	+ 7,881	+ 189,666
Industrial loans.....	923	+ 103	— 982
U. S. Govt. securities:			
Bills.....	6,660,657	— 208,100	— 7,145,441
Certificates.....	4,927,339	— 21,500	— 2,114,877
Notes.....	1,787,400	— 10,900	+ 1,313,100
Bonds.....	7,864,319	+ 69,073	+ 7,144,629
Total U. S. Govt. securities.....	21,239,715	— 171,427	— 802,589
Total loans and securities.....	21,550,799	— 179,205	— 613,905
Due from foreign banks.....	49	— 50	— 50
F. R. Notes of other banks.....	115,795	— 10,290	— 648
Uncollected items.....	2,403,958	— 58,871	— 64,224
Bank premises.....	32,403	—	+ 566
Other assets.....	174,699	+ 3,739	+ 117,940
Total assets.....	47,041,674	— 205,085	+ 1,374,863
Liabilities—			
Federal Reserve notes.....	24,128,355	+ 176,013	— 522,057
Deposits:			
Member bank—reserve acct.....	17,816,772	+ 92,848	+ 884,770
U. S. Treasurer—gen. acct.....	1,331,307	— 361,264	+ 1,088,453
Foreign.....	406,345	— 6,175	— 22,325
Other.....	465,383	+ 22,917	— 66,283
Total deposits.....	20,019,807	— 251,674	+ 1,884,615
Deferred availability items.....	2,120,967	— 134,872	— 40,150
Other liab., incl. accrued divs.....	13,433	+ 877	— 3,576
Total liabilities.....	46,282,562	— 209,656	+ 1,318,832
Capital Accounts—			
Capital paid in.....	199,270	+ 10	+ 5,903
Surplus (Section 7).....	448,189	—	+ 8,366
Surplus (Section 13b).....	27,543	—	+ 88
Other capital accounts.....	84,110	+ 4,561	+ 41,674
Total liabilities & cap. accts.....	47,041,674	— 205,085	+ 1,374,863
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined.....	51.0%	+ .2%	+ 2.9%
Contingent liability on bills purchased for foreign correspondents.....	1,309	— 94	— 2,078
Commitments to make industrial loans.....	6,072	— 120	— 1,336

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Sept. 1: An increase of \$204,000,000 in demand deposits credited to domestic banks and a decrease of \$118,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased \$12,000,000 in New York City, \$9,000,000 each in the Boston and San Francisco districts and \$39,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying other securities decreased \$28,000,000 in New York City and \$34,000,000 at all reporting member banks.

Holdings of Treasury bills decreased \$44,000,000 in the Chicago District, \$38,000,000 in the Kansas City District, and \$56,000,000 at all reporting member banks and increased \$21,000,000 in the San Francisco District. Holdings of Treasury notes increased \$25,000,000 in New York City and \$39,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$19,000,000.

Demand deposits adjusted decreased \$28,000,000 in the Chicago District, \$23,000,000 in the Dallas District, \$20,000,000 in the Kansas City District, and \$49,000,000 at all reporting member banks, and increased \$43,000,000 in the San Francisco District. United States Government deposits decreased \$75,000,000. Demand deposits credited to domestic banks increased \$96,000,000 in New York City, \$40,000,000 in the Minneapolis District, and \$36,000,000 in the Chicago District.

Borrowings decreased \$88,000,000 in New York City, \$30,000,000 in the Chicago District, and \$18,000,000 in the Cleveland District and increased \$21,000,000 in the New York District outside of New York City.

A summary of the assets and liabilities of reporting member banks follows:

	Sept. 1, 1948	Aug. 25, 1948	Sept. 3, 1947
		Inc. (+) or Dec. (—) Since	
		(In millions of dollars)	
Assets—			
Loans and Investments—total.....	63,204	— 37	— 595
Loans—net.....	24,090	— 32	+ 2,878
Loans—gross.....	24,334	— 31	+ 2,999
Commercial, industrial, and agricultural loans.....	14,886	+ 39	+ 2,302
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations.....	336	—	— 378
Other securities.....	407	— 34	— 45
Other loans for purchasing or carrying:			
U. S. Government obligations.....	243	— 6	— 259
Other securities.....	493	—	— 19
Real estate loans.....	3,919	+ 9	+ 736
Loans to banks.....	238	— 61	+ 23
Other loans.....	3,812	+ 22	+ 601
U. S. Government securities—total.....	34,686	— 16	— 3,668
Treasury bills.....	2,130	— 56	+ 1,548
Treasury certificates of indebtedness.....	4,164	— 18	+ 26
Treasury notes.....	2,580	+ 39	— 29
U. S. bonds.....	25,802	+ 19	— 5,213
Other securities.....	4,428	+ 11	+ 195
Reserve with Federal Reserve Banks.....	13,101	+ 28	+ 925
Cash in vault.....	747	— 49	— 37
Balances with domestic banks.....	2,155	+ 15	— 102
Liabilities—			
Demand deposits adjusted.....	47,010	— 49	+ 56
Time deposits, except Government.....	14,857	— 9	+ 384
U. S. Government deposits.....	1,301	— 75	+ 279
Interbank demand deposits:			
Domestic banks.....	8,784	+ 204	— 580
Foreign banks.....	1,408	+ 8	— 26
Borrowings.....	107	— 118	— 72
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week.....	19,713		

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.
Acme Aluminum Alloys, Inc.—		
\$1.10 convertible pfd. (clears all arrears).....	27 1/2c	11-1 10-15
\$1.10 convertible preferred (quar.).....	27 1/2c	11-1 10-15
Admiral Corp.....	15c	9-30 9-17
Aetna Casualty & Surety (quar.).....	62 1/2c	10-1 9-10
Aetna Life Insurance Co. (quar.).....	40c	10-1 9-10
Agnew Surpass Shoe Stores, Ltd. (increased).....	115c	12-1 10-29
Allen Electric & Equipment (quar.).....	2 1/2c	10-1 9-20
American Air Filter common (quar.).....	25c	10-5 9-20
\$7 preferred (quar.).....	\$1.75	10-5 9-20
American Alliance Insurance Co. (N. Y.)—		
Quarterly.....	25c	10-15 9-20
American Crystal Sugar common (quar.).....	30c	10-1 9-20
4 1/2% prior preferred (quar.).....	\$1.12 1/2	10-1 9-20
American Dairies, Inc., common (quar.).....	25c	9-15 9-10
7% preferred (quar.).....	\$1.75	10-1 9-20
American Express Co. (quar.).....	\$1.50	10-1 9-17
American Hard Rubber Co., common.....	25c	9-30 9-20
7% preferred (quar.).....	\$1.75	9-30 9-20
American Metal Products—		
Cash dividend (quar.).....	50c	9-30 9-15
Stock dividend.....	100%	10-25 9-15
American Molasses Co.....	10c	10-1 9-20
American Wringer Co.....	30c	10-1 9-15
Anchor Hocking Glass Corp. \$4 pfd. (quar.).....	\$1	10-1 9-23
Anderson-Prichard Oil (quar.).....	25c	9-30 9-17
Extra.....	25c	9-30 9-17
Automobile Insurance Co. (quar.).....	25c	10-1 9-10
Axelson Manufacturing Co. (quar.).....	20c	9-30 9-18
Baldwin Company (quar.).....	37 1/2c	9-25 9-10
BancoOhio Corp. (quar.).....	20c	9-30 9-18
Extra (N. Y.).....	5c	9-30 9-18
Bank of The Manhattan Co. (N. Y.) (quar.).....	30c	10-1 9-16
Bankers Trust Co. (N. Y.) (quar.).....	45c	10-15 9-24
Baumann (Ludwig) & Co.....	25c	9-30 9-20
Belgium Glove & Hosiery Co. of Canada, Ltd.—		
Common (quar.).....	\$1.50	10-1 9-15
5% preferred (quar.).....	\$1.25	10-1 9-15
Binks Manufacturing Co. (quar.).....	15c	10-1 9-17
Bishop Oil Co. (quar.).....	2 1/2c	9-15 9-10
Extra.....	2 1/2c	9-15 9-10
Borg-Warner Corp., common (quar.).....	\$1	10-1 9-15
3 1/2% preferred (quar.).....	87 1/2c	10-1 9-15
Boylston Market Association (quar.).....	\$10	9-15 9-15
Brantford Cordage, Ltd., common.....	\$12 1/2c	10-15 9-20
\$1.30 preferred (quar.).....	\$12 1/2c	10-15 9-20
Briggs Manufacturing (increased).....	75c	9-30 9-21
Buffalo Forge Co. (irreg.).....	60c	9-30 9-20
Bush Manufacturing—		
5% non-cum preferred (quar.).....	31 1/4c	10-1 9-15
4 1/2% conv prior preferred (quar.).....	28 1/4c	10-1 9-15
Canada Varnish Co., Ltd., 5% pfd (quar.).....	\$31 1/4c	10-1 9-16
Canadian Bronze Co., common (quar.).....	150c	11-1 10-11
5% preferred (quar.).....	\$1.25	11-1 10-11
Canadian Celanese, Ltd., common.....	\$75c	9-30 9-17
\$1 preferred (quar.).....	\$1.25	9-30 9-17
\$1.75 preferred (quar.).....	\$1.43 3/4c	9-30 9-17
Cannon Mills, common.....	75c	10-1 9-14
Class B.....	75c	10-1 9-14
Carborundum Company (quar.).....	50c	9-30 9-15
Carolina Power & Light, common.....	50c	11-1 10-11
\$5 preferred (quar.).....	\$1.25	10-1 9-15
Carter (J. W.) Co.....	10c	9-30 9-20
Celanese Corp. of America, common.....	60c	9-30 9-17
\$4.75 1st preferred (quar.).....	\$1.18 1/4	10-1 9-17
7% 2nd preferred (quar.).....	\$1.75	10-1 9-17
Central Bag & Burlap Co. (reduced).....	10c	9-15 9-1
Central Hanover Bank & Trust Co.—		
Quarterly.....	\$1	10-1 9-17
Central Illinois Electric & Gas—		
Common (quar.).....	32 1/2c	10-1 9-17
4.10% preferred series A (quar.).....	\$1.02 1/2	10-1 9-17
4.10% preferred series B (quar.).....	\$1.02 1/2	10-1 9-17
Central Maine Power, common.....	30c	9-30 9-10
3.50% preferred (quar.).....	87 1/2c	10-1 9-10
6% preferred (quar.).....	\$1.50	10-1 9-10
Chicago Allerton Hotel (irreg.).....	\$3	10-29 10-15
Chicago Pneumatic Tool, common.....	50c	10-1 9-20
\$3 conv preferred (quar.).....	75c	10-1 9-20
Cincinnati & Suburban Bell Telephone—		
Quarterly.....	\$1.12	10-1 9-17
Circle Bar Knitting, Ltd.—		
\$1 part class A.....	150c	10-15 9-31
Cleveland Quarries Co. (quar.).....	25c	9-14 9-1
Clopay Corporation (quar.).....	17 1/2c	10-11 9-24
Columbia Gas System, Inc. (quar.).....	15c	11-15 10-5
Extra.....	15c	11-15 10-5

Name of Company	Per Share	When Payable of Rec.
Consolidated Investment Trust (quar.).....	30c	9-28 9-10
Consumers Gas Co. (Toronto) (quar.).....	42	10-1 9-15
Continental Baking Co., common (quar.).....	25c	10-1 9-17
\$5.50 preferred (quar.).....	\$1.37 1/2	10-1 9-17
Continental Foundry & Machine—		
Common (quar.).....	25c	10-1 9-20
5% preferred (quar.).....	\$1.25	10-1 9-20
Corning Glass Works, common.....	12 1/2c	9-30 9-20
3 1/2% preferred series 1945 (quar.).....	87 1/2c	10-1 9-20
3 1/2% preferred series 1947 (quar.).....	87 1/2c	10-1 9-20
Cream of Wheat Corp.....	40c	10-1 9-20
Cuban Atlantic Sugar, common (quar.).....	50c	10-1 9-17
Extra.....	\$1	10-1 9-17
5% preferred (quar.).....	\$1.25	1-2-49 12-17
Cudahy Packing Co., common (quar.).....	15c	10-15 10-2
4 1/2% 1st preferred (quar.).....	\$1.12 1/2	10-15 10-2
Davega Stores Corp., 5% preferred (quar.).....	25c	10-1 9-18
Delta Electric Co. (quar.).....	25c	9-20 9-10
Devos & Reynolds, class A (quar.).....	50c	10-1 9-20
Class B (quar.).....	25c	10-1 9-20
Dominion Foundry & Steel, Ltd.....	\$35c	10-1 9-13
Douglas & Lamason (increased).....	20c	9-30 9-17
Dow Drug Co., 7% preferred (quar.).....	\$1.75	10-1 9-20
Dryden Paper Co., Ltd. (quar.).....	\$25c	11-1 9-30
Extra.....	\$20c	11-1 9-30
Duff-Norton Mfg. Co. (quar.).....	40c	9-11 9-1
DuMont (A. B.) Laboratories—		
5% preferred (initial quar.).....	25c	10-1 9-15
Dunson Mills.....	\$1	10-1 9-16
East Sugar Leaf Coal Co.....	50c	9-24 9-16
Ecuadorian Corp., Ltd. (Bahamas)—		
Ordinary (quar.).....	12 1/2c	9-30 9-10
Electric Auto-Lite Co.....	75c	10-1 9-20
Egry Register Co., 5 1/2% preferred (quar.).....	\$1.37 1/2	9-20 9-10
Electrical Products Consolidated (quar.).....	20c	10-1 9-20
Estabrooks (T. H.), Ltd., 4.16% pfd. (quar.).....	\$26c	10-15 9-18
Exolon Company (quar.).....	25c	9-27 9-9
Fear (Fred) & Co. (quar.).....	25c	9-15 9-8
Federal United Corp., common.....	50c	9-15 9-9
\$3 preferred (quar.).....	75c	9-15 9-9
Florsheim Shoe Co., class A.....	25c	10-1 9-21
Class B.....	12 1/2c	10-1 9-21
Flour Mills of America (increased).....	40c	9-20 9-14
Foremost Dairies, common (quar.).....	20c	10-1 9-15
6% preferred (quar.).....	75c	10-1 9-15
General Paint Corp., \$1 pfd. (quar.).....	25c	10-1 9-16
\$1 conv 2nd preferred (quar.).....	25c	10-1 9-16
General Public Service—		
\$4 conv preferred (quar.).....	\$1	11-1 9-30
\$5.50 preferred (quar.).....	\$1.37 1/2	11-1 9-30
\$6 preferred (quar.).....	\$1.50	11-1 9-30
General Realty & Utilities Corp.—		
(Initial 5-a).....	15c	9-30 9-20
General Shareholdings Corp.—		
\$6 preferred (optional).....		
In lieu of cash, stockholders may receive common stock at the rate of 44/3000ths of a share for each pfd. share held. If cash is desired holders must notify Corporation on or before Sept. 25.....	50c	9-27 9-15
General Tire & Rubber 4 1/4% pfd. (quar.).....	\$1.06 1/4	9-30 9-20
3 1/4% preferred (quar.).....	93 3/4c	9-30 9-20
3 1/4% 2nd preferred (quar.).....	81 1/4c	9-30 9-20
Gibson Refrigerator (quar.).....	15c	9-29 9-16
Extra.....	65c	9-29 9-16
Globe-Wernicke Co. common (resumed).....	20c	10-1 9-20
7% preferred (quar.).....	\$1.75	10-1

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Medford Corp.	40c	9-10	9-7	Advance Aluminum Castings	12½c	9-20	9-10	Ashdown (J. H.) Hardware Co., Ltd.—			
Extra	60c	9-10	9-7	Aetna Ball & Roller Bearing Co., common	20c	9-15	9-1	Class A (quar.)	115c	10-1	9-10
Merchants Acceptance Corp., class A (quar.)	35c	10-1	9-17	5% convertible preferred (quar.)	25c	9-15	9-1	Ashland Oil & Refining (increased quar.)	30c	9-15	8-30
Michels Brothers	10c	10-1	9-17	Aetna Standard Engineering Co., common	25c	9-15	8-28	Associates Investment Co. (quar.)	50c	9-30	9-18
Michigan Bumper Corp.	15c	10-15	9-24	5% preferred (quar.)	\$1.25	9-30	9-25	Atlantic City Electric (quar.)	30c	10-15	9-23
Miller Mfg. Co. (quar.)	7½c	9-30	9-20	Agricultural Insurance Co. (N. Y.) (quar.)	75c	10-1	9-15	Atlantic Coast Line Railroad	\$1	9-13	8-18
Extra	2½c	9-30	9-20	Ahlberg Bearing Co., class A (quar.)	8½c	10-1	9-20	Atlantic Refining, 4% preferred A (quar.)	\$1	11-1	10-5
Class A (quar.)	15c	10-15	10-5	Aaron Canton & Youngstown RR.				3½% preferred B (quar.)	93½c	11-1	10-5
Minnesota Valley Canning Co.—				5% preferred (s-a)	\$2.50	10-1	9-18	Common (quar.)	37½c	9-15	8-20
5% preferred (quar.)	\$1.25	9-15	9-4	Alabama Power Co., 4.20% (quar.)	\$1.05	10-1	9-17	Atlas Imperial Diesel Engine Co.—			
Mississippi Glass Co., 4% pfd. (quar.)	15c	10-1	9-20	Alabama & Vicksburg Ry. (s-a)	\$3	10-1	9-8	Series A preferred (quar.)	56½c	9-30	9-16
Missouri Gas & Electric Service (s-a)	\$1	9-15	8-31	Aldens, Inc., common (quar.)	37½c	10-1	9-10	Atlas Press Co. (quar.)	15c	9-10	9-3
Molybdenum Corp. of America	12½c	10-1	9-20	4½% preferred (quar.)	\$1.06½	10-1	9-10	Auto Electric Service Co., Ltd., common	115c	9-15	8-21
Montreal Telegraph Co. (quar.)	148c	10-15	9-15	Allen Electric & Equipment (quar.)	2½c	10-1	9-20	Common	115c	12-15	11-20
Morris Plan Investors (quar.)	25c	9-15	9-8	Allegheny-Ludlum Steel, common	\$1.12½	9-15	9-1	Class A (quar.)	115c	10-1	9-15
Mutual System, 6% preferred (quar.)	37½c	10-15	9-30	Allianceware, Inc., common	30c	10-1	9-7	60c participating class A (quar.)	110c	10-1	9-15
National Enameling & Stamping	\$1	9-30	9-20	Allied Chemical & Dye (quar.)	62½c	9-20	9-10	Automatic Fire Alarm Co. (Del.) (quar.)	30c	9-21	9-7
National Glass Co., common	12½c	10-5	9-13	Allied Laboratories (quar.)	25c	10-1	9-14	Avco Manufacturing Corp.—			
6% preferred (quar.)	15c	9-15	9-10	Allied Stores Corp., common (quar.)	75c	10-20	9-20	\$2.25 preferred (quar.)	56½c	11-1	10-15
National Grocery Co., Ltd., com. (quar.)	115c	10-1	9-15	Allis-Chalmers Mfg., common (quar.)	40c	9-30	9-8	Avery (B. F.) & Sons Co., 6% pfd. (quar.)	7½c	10-1	9-20
\$1.50 preferred (quar.)	137½c	10-1	9-15	Aluminum Co. of Canada, Ltd.	93½c	10-1	9-10	Ayshire Collieries Corp. (quar.)	25c	10-9	9-24
National Motor Bearing (quar.)	25c	10-1	9-20	4% preferred (quar.)	25c	12-1	11-3	Babbitt (B. T.), Inc. (quar.)	30c	10-1	9-10
Nekoosa Edwards Paper (quar.)	25c	9-30	9-17	Aluminum Goods Manufacturing (quar.)	20c	10-1	9-13*	Babcock & Wilcox Co.	\$1	10-1	9-10
Special	25c	9-30	9-17	Extra	50c	10-1	9-13*	Baldwin Company			
Newark Telephone Co. (Ohio)—				Aluminum Industries	15c	9-15	8-20	6% preferred (quar.)	\$1.50	10-15	9-30
Common (quar.)	\$1	9-10	8-31	Amalgamated Leather Cos., Inc.—				6% preferred (quar.)	\$1.50	1-15-49	12-31
6% preferred (quar.)	\$1.50	10-9	9-30	6% convertible preferred (quar.)	75c	10-1	9-16	Baltimore Brick Co., 5% 1st pfd. (accum.)	\$2.50	9-27	9-10
New England Electric System (quar.)	25c	10-1	9-20	Amalgamated Sugar Co. (quar.)	12½c	10-1	9-16	Baltimore Portland Steel Corp.—			
New England Gas & Electric Association—				American Aggregates, 5% preferred (quar.)	\$1.25	10-1	9-18	7% convertible preferred (quar.)	8½c	10-1	9-14
4½% conv. preferred (quar.)	\$1.12½	10-1	9-16	American Agricultural Chemical Co. (Del.)	75c	9-28	9-14	7% convertible preferred (quar.)	8½c	1-2-49	12-14
New England Power Co., 5% pfd. (quar.)	\$1.50	10-1	9-20	Extra	\$1.50	9-28	9-14	Bancroft (Joseph) & Sons	25c	9-17	9-3
New York & Honduras Rosario Mining Co.—				American Bank Note, common	40c	10-1	9-1*	Bangor & Aroostook RR. Co.—			
Increased	70c	9-25	9-15	6% preferred (quar.)	75c	10-1	9-1*	5% preferred (quar.)	\$1.25	10-1	9-8
New York Trust Co. (quar.)	\$1	10-1	9-17	American Can Co., 7% preferred (quar.)	\$1.75	10-1	9-16*	Bangor Hydro-Electric, common (quar.)	40c	10-20	10-1
New Yorker Magazine	25c	9-10	9-3	American Car & Foundry Co., common	\$3	10-2	9-16*	7% preferred (quar.)	\$1.75	10-1	9-10
Northwestern Bell Telephone	\$1.65	9-30	9-28	7% non-cum. preferred (quar.)	\$1.75	10-1	9-16*	4% preferred (quar.)	\$1	10-1	9-10
Norwich & Worcester RR, 8% pfd. (quar.)	\$2	10-1	9-15	American Casualty Co. (Pa.) (quar.)	20c	10-1	9-23	Barber-Elis Co. of Canada, Ltd. (quar.)	125c	9-15	8-31
Ohio Ind. Gas, Inc., 8% pfd. A (quar.)	\$1	9-30	9-20	American Chain & Cable Co., com. (quar.)	35c	9-15	9-3	Extra	112½c	9-15	8-31
Pacific Lighting Corp., 5% pfd. (quar.)	\$1.25	10-15	9-30	Extra	10c	9-15	9-3	Barber Oil Corp.	50c	10-1	9-16
Philadelphia Suburban Transportation Co.—				5% preferred (quar.)	\$1.25	9-15	9-3	Basic Refractories, Inc. (quar.)	10c	9-15	9-1
5% preferred (quar.)	62½c	10-1	9-15	American Chiclet Co. (quar.)	50c	9-15	9-1	Bastian-Blessing Co.	75c	10-1	9-15
Pennamill Mills	\$1.50	10-1	8-30	American Cigarette & Cigar Co., common	\$1.25	9-15	9-1	Bates Manufacturing Co. common	50c	9-28	9-13
Portland Cement, 6% pfd. (quar.)	3½c	9-30	9-15	6% preferred (quar.)	\$1.50	9-30	9-15	4½% preferred (quar.)	\$1.12½	10-1	9-13
Power Corp. of Canada—				American Colorotype Co. (quar.)	30c	9-15	9-1	Bausch & Lomb Optical Co., common	25c	10-1	9-15
6% 1st preferred (quar.)	\$1.50	10-15	9-20	American Cyanamid Co., common (quar.)	25c	10-1	9-3	Bayuk Cigars, Inc.	\$1	10-1	9-15
6% non-cum. partic. preferred (quar.)	175c	10-15	9-20	3½% preferred A (quar.)	87½c	10-1	9-3	Beau Brummell Ties, Inc.	37½c	9-15	8-31
Provincial Paper Ltd., 4% pfd. (quar.)	150c	9-15	9-4	American Department Stores (quar.)	50c	10-15	9-23	Beatrice Foods Co., common (quar.)	12½c	9-13	9-1
Providence & Worcester RR.	\$2.50	10-1	9-13	American District Telegraph Co. (N. J.)	\$1.25	9-15	9-1	3½% convertible preferred (quar.)	84½c	10-1	9-14
Punta Alegre Sugar Corp.	\$1	9-25	9-21	Quarterly	50c	9-14	9-1	Beatty Bros., Ltd. (quar.)	160c	10-1	9-15
Purrolator Products, Inc.	10c	10-9	9-30	American Export Lines, Inc. (N. Y.)	30c	9-15	8-31	Beaver Lumber Co., Ltd., class A (quar.)	125c	10-1	9-10
Radio Corp. of America—				American Factors, Ltd. (quar.)	\$1.75	9-15	9-3	\$1.40 preferred (quar.)	135c	10-1	9-10
\$3.50 conv. 1st preferred (quar.)	87½c	10-1	9-13	American Fork & Hoe, common	\$1.50	9-15	9-3	Beech Creek RR. Co. (quar.)	50c	10-1	9-8
Raytheon Mfg. Co., 4.20% conv. pfd. (quar.)	60c	10-1	9-15	American Fruit Growers (quar.)	30c	9-15	8-31	Beech-Nut Packing Co. (quar.)	40c	9-27	8-28
Reed Roller Bit Co. (increased)	35c	9-30	9-17	American Gas & Electric (cash dividend)—	25c	9-15	8-12	Belding-Cortelli, Ltd., common (quar.)	\$1.50	10-1	8-31
Reinforced Concrete Corp. (increased)	40c	10-1	9-24	Common (quar.)	25c	9-15	8-12	7% preferred (quar.)	\$1.75	10-1	8-31
Reinforced Textiles, Ltd., class A (quar.)	115c	10-1	9-9	Stock dividend (2/100ths share of Atlantic				Bellefleur Quebec Mines, Ltd.	\$12	10-15	9-15
Riecke Metal Products (quar.)	20c	9-30	9-15	City Electric common for each share				Bendix Aviation Corp. (quar.)	10c	9-15	8-16
Ritter Company, common	50c	10-1	9-17	held)				Extra	50c	9-30	9-11
Robbins & Myers, Inc.	\$1.50	10-1	9-11	4½% preferred (quar.)	\$1.18½	10-1	9-3	Bendix Home Appliances	37½c	9-28	9-14
\$1.50 partic. preferred (quar.)	37½c	9-15	9-4	American General Insurance (Texas) (quar.)	25c	9-12	9-2	Beneficial Industrial Loan—			
Roosevelt Oil & Refining	20c	10-1	9-15	American Hair & Felt Co., com. (quar.)	50c	10-1	9-20	Common (increased)	37½c	9-30	9-15
Common (initial quar.)	18½c	10-1	9-15	\$6 2nd preferred (quar.)	\$1.50	10-1	9-20	\$3.25 preferred (quar.)	81½c	9-30	9-15
6% conv. preferred (initial quar.)	20c	9-30	9-20	American Hardware Corp. (quar.)	25c	10-1	9-10	\$4 preferred (initial)	\$1.02½	9-30	9-15
Russell Berg Fund, Inc.	25c	10-1	9-16	American-Hawaiian Steamship Co.	75c	9-14	9-1	Benson & Hedges, \$2 conv. preferred (quar.)	50c	11-1	10-22
Safety Car Heating & Lighting (quar.)	25c	10-1	9-16	American Home Products (monthly)	10c	10-1	9-14*	4% preferred (quar.)	\$1	10-8	9-25
Sawway Stores, Inc., common (quar.)	\$1.25	10-1	8-16	American Ice Co., 6% non-cum. preferred	\$1.50	9-30	9-10	4% preferred (quar.)	50c	10-1	9-20
5% preferred (quar.)	50c	9-30	9-15*	American Insulator Corp.	20c	9-30	9-10	4% preferred (quar.)	50c	1-1-49	12-20
St. Louis Rocky Mountain & Pacific Co.	40c	10-1	9-18	American Insurance Co. of New Jersey (s-a)	25c	10-1	8-31	Bethlehem Steel Corp. (Del.)	\$1.75	10-1	9-3
Sangamo Electric Co. (quar.)	40c	10-1	9-18	Extra	10c	10-1	8-31	Bibb Manufacturing (quar.)	50c	10-1	9-20
Extra	30c	10-1	9-10	American Locomotive Co., common	35c	10-1	9-9*	Extra	\$1	10-1	9-20
Santa Cruz Portland Cement	27½c	11-1	10-18	7% preferred (quar.)	\$1.75	10-1	9-9*	Bingham-Herbrand Corp., common (quar.)	25c	9-30	9-20
Schwitzer-Cummins Co., 5½% pfd. A (quar.)	27½c	2-1-49	1-18	American Machine & Foundry Co.—				Extra	25c	9-30	9-20
5½% preferred A (quar.)	27½c	5-1-49	4-18	3.90% preferred (quar.)	97½c	10-15	9-30	5% convertible preferred (quar.)	12½c	9-30	9-20
5½% preferred A (quar.)	27½c	8-1-49	7-18	American Meter Co.	\$1	9-15	8-19	Birmingham Gas Co., common	30c	9-15	9-5
5½% preferred A (quar.)	27½c	8-1-49	7-18	American National Finance	\$3	12-15	12-1	Birmingham Water Works, 6% pfd. (quar.)	\$1.50	9-15	9-1
Scott & Williams, Inc. (quar.)	50c	9-13	9-3	American News Co. (bi-monthly)	25c	9-15	9-3	Black & Decker Mfg. Co.	50c	9-24	9-9
Souder Stevens & Clark Inc.	40c	9-20	9-9	American Optical Co. (quar.)	50c	10-1	9-15	Extra	50c	9-24	9-9
Seismograph Service Corp. (quar.)	15c	9-30	9-15	American Paper Goods	\$1.75	9-15	9-6	Black, Sivals & Bryson, Inc.—			
Shamrock Oil & Gas (quar.)	40c	10-1	9-15	7% preferred (quar.)	\$1.75	12-15	12-6	4.25% preferred (quar.)	\$1.06½	9-12	9-1
Sheep Creek Gold Mines, Ltd.	11½c	10-15	9-30	7% preferred (quar.)	\$1.75	12-15	12-6	Blaw-Knox Company	25c	9-14	8-16
Sheraton Corp. of America—				American Potash & Chemical—				Bliss (E. W.) Company—			
\$1.25 conv. preferred (quar.)	31½c	10-1	9-23	Class A (quar.)	37½c	9-15	9-1	New common (initial quar.)	25c	11-2	10-11
Sinclair Oil Corp. (quar.)	50c	11-15	10-15	Class B (quar.)	37½c	9-15	9-1	Bliss & Laughlin, Inc., common	25c	9-30	9-18
Skenandoa Rayon, 5% prior pfd. (quar.)	\$1.25	10-1	9-16	\$4 preferred A (quar.)	\$1	9-15	9-1	5% convertible preferred (quar.)	37½c	9-30	9-18
5% preferred A (quar.)	\$1.25	10-1	9-15	American Power & Light, 5% pfd. (accum.)	\$1.25	10-1	9-7	Block Bros. Tobacco, 6% preferred (quar.)	\$1.50	9-30	9-25
Snyder Tool & Engineering	10c	9-30	9-10	\$6 preferred (accum.)	\$1.50	10-1	9-7	Bohac (H. C.) Co., Inc.—			
Solar Air Co.	15c	10-15	9-30	American President Lines, Ltd.—				5½% prior preferred (initial)	\$1.37½	10-1	9-15
Solvay American Corp., 4% pfd. (quar.)	\$1	10-1	9-20	5% non-cum. preferred (quar.)	\$1.25	9-20	9-10	Bohn Aluminum & Brass Corp.	25c	10-1	9-15
Sorg Paper Co., 5½% pfd. (quar.)	\$1.50	10-1	9-15	American Radiator & Standard Sanitary				Bond Stores, Inc. (quar.)	50c	9-14	9-1
South American Gold & Platinum	12½c	10-1	9-22	Corp., common (increased)	25c	9-24	9-1	Book-of-the-Month Club (quar.)	25c	10-1	9-16
Southern Railway Co.—				Special	10c	9-24	9-1	Boston & Albany RR.	\$2	9-30	8-31
M & O Stock Trust (s-a)	\$2	10-1	9-15	American Smelting & Refining Co. (irreg.)	\$1.50	9-24	9-3	Boston Insurance Co. (quar.)	60c	10-1	9-1
Square D Co.	25c	9-30	9-20	American Stauff Co., common	50c	10-1	9-2	Botany Mills, common	50c	10-1	9-15
Standard Radio, Ltd., class A	110c	10-10	9-21	6% preferred (quar.)	\$1.50	10-1	9-2	5% preferred (quar.)	31½c	10-1	9-15
Standard Oil Co.	25c	9-30	9-14	American Stamping Co. (irreg.)	20c	9-30	9-17	6% prior preferred (quar.)	37½c	10-1	9-15
Sun Chemical Corp., common (reduced)	10c	10-1	9-22	American States Insurance (Indianap-olis) (quar.)	30c	10-1	9-15	Bower Roller Bearing Co. (increased)	\$1	9-20	9-7
\$4.50 preferred A (quar.)	\$1.13	10-1	9-22	American Steel Foundries	50c	9-15	8-31	Brach (E. J.) & Sons (quar.)	75c	10-1	9-11
Tennessee Gas Transmission (stock div.)	33½c	11-12	10-20	American Stores Co. (quar.)	35c	10-1	9-3	Brazilian Traction Light & Power, Ltd.—			
Tennessee Products & Chemical Corp.—				American Sugar Refining Co.—				6% preferred (quar.)	\$1.50	10-1	9-17
8% preferred (quar.)	10c	10-1	9-15	7% preferred (quar.)	\$1.75	10-2	9-7*	Bridgeport Brass Co.—			
Textron, Inc. (quar.)	25c	10-15	9-30	American Sumatra Tobacco Co.	50c	9-13	9-2	5½% convertible preferred (quar.)	\$1.37½	9-30	9-15
Tip Top Canners, Ltd., class A (s-a)	125c										

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Burlington Steel Co., Ltd.	115c	10-1	9-10	Cleveland Electric Illuminating	\$1.12 1/2	10-1	9-10	Diamond T Motor Car (quar.)	25c	9-27	9-13
Burrard Dry Docks, Ltd., class A	112c	9-15	8-28	\$4.50 preferred (quar.)	30c	9-30	9-15	Extra	25c	9-27	9-13
Bush Terminal Buildings, 7% pfd. (accum.)	\$1.50	10-1	9-15	Climax Molybdenum Co.	20c	10-1	9-15	Diana Stores Corp. (quar.)	12 1/2c	9-15	8-27
Butler (P. H.) Co., common (quar.)	20c	10-1	9-17	Clinton Industries (monthly)	50c	9-25	9-11	Disney (Walt) Productions			
5% convertible preferred B (quar.)	31 1/4c	10-1	9-17	Cluett, Peabody & Co., common (interim)	\$1.75	10-1	9-17	6% convertible preferred (accum.)	\$2.62 1/2	10-1	9-11
5% non-conv. preferred B (quar.)	31 1/4c	10-1	9-17	7% preferred (quar.)	\$1	10-1	9-17	Distillers Co., Ltd.			
Butler Water Co., 7% pfd. (quar.)	\$1.75	9-15	9-1	4% 2nd preferred (quar.)				American deposit receipt (final)	7 1/2c	11-3	9-24
Byers (A. M.) Company	25c	9-24	9-10	Coast Counties Gas & Electric	25c	9-30	9-10	Distillers Corp.-Seagrams, Ltd. (quar.)	115c	9-15	8-23
C. I. T. Financial Corp. (quar.)	50c	10-1	9-10	4% preferred A (quar.)	\$1	10-1	9-10	District Theatres Corp. (quar.)	20c	10-1	9-15
Calgary & Edmonton Corp., Ltd. (s-a)	35c	10-15	9-10	Coca-Cola Co.	\$7.50	10-1	9-10	Dixie Cup Co., common (quar.)	25c	9-15	8-20
California Cotton Mills (quar.)	15c	9-15	8-20	Cochran Pulp Co. (quar.)	12 1/2c	9-15	9-1	Class A (quar.)	62 1/2c	10-1	9-10
California Electric Power, \$3 pfd. (quar.)	75c	11-1	10-15	Cockshutt Pulp Co. (s-a)	\$25c	12-1	11-1	Doehler-Jarvis Corp. increased (quar.)	50c	9-27	9-10
\$2.50 preferred (initial quar.)	63c	10-1	9-15	Colgate-Palmolive-Peet Co.	87 1/2c	9-30	9-14	Dominguez Oil Fields, common	25c	9-30	9-17
5 1/2% preferred (quar.)	28c	10-1	9-15	\$3.50 preferred (quar.)	\$1.50	10-1	9-20	Dominion Dairies, Ltd., com.	\$12 1/2c	10-15	9-30
California Ink Co. (quar.)	75c	9-20	9-10	Colonial Ice Co., com. (quar.)	\$1.50	10-1	9-20	5% non-cum. preferred (quar.)	144c	10-15	9-30
California Pacific Utilities, common (quar.)	60c	9-15	9-1	\$6 preferred B (quar.)	10c	10-27	10-7	Dominion Glass Co., Ltd., common (quar.)	125c	10-15	9-27
5% preferred (quar.)	25c	9-15	9-1	Colonial Sand & Stone (quar.)	25c	9-30	9-7	7% preferred (quar.)	135c	10-15	9-27
California Water Service Co. (quar.)	50c	10-1	9-10	Colorado Fuel & Iron (quar.)	25c	10-1	9-15	Dominion Stores, Ltd.	\$37 1/2c	9-15	9-18
California Western States Life Insurance Co. (s-a)	50c	9-15	8-31	Columbia Baking, common (increased)	12 1/2c	10-1	9-15	Dominion Tar & Chemical Co., Ltd. (quar.)	125c	11-1	10-1
Special	50c	9-15	8-31	50c participating preferred (quar.)	25c	10-1	9-15	Dominion Textile, Ltd., common (quar.)	115c	10-1	9-9
Camden Forge Co.	34 1/2c	10-1	9-15	Extra	5c	10-1	9-20	7% preferred (quar.)	\$31.75	10-15	9-15
5% convertible preferred (quar.)				Columbia Breweries (quar.)	1c	10-1	9-20	Donnacona Paper, Ltd., common (s-a)	150c	10-15	9-15
Camden Refrigerating & Terminals	\$2.50	9-30	9-17	Extra				4 1/2% convertible preferred (quar.)	\$1.12 1/2	11-15	10-15
5% preferred (s-a)	50c	9-15	9-8	Commercial Credit Co.	75c	9-30	9-7	Donahoe's Inc., 6% preferred	37 1/2c	9-15	
Campbell Wyant & Cannon Foundry Co.				Common (increased quar.)	90c	9-30	9-7	Dover & Rockaway RR. (s-a)	\$3	10-1	9-30
Canada Bread Co., Ltd.	162 1/2c	10-1	9-10	3.60% preferred (quar.)	37 1/2c	9-30	9-8	Dow Chemical Co., com.	25c	10-15	10-1
5% class B (quar.)	\$1.12 1/2	10-1	9-10	Commercial Solvents Corp.	6c	10-1	9-14	\$4 preferred A (quar.)	\$1	10-15	10-1
4 1/2% 1st preferred (quar.)	\$1.12 1/2	10-1	9-10	Commonwealth Investment Co. (Del.)	15c	9-15	8-31	\$3.25 2nd preferred (quar.)	81 1/4c	10-15	10-1
Canada Cement Co., Ltd., \$1.30 pfd. (quar.)	\$1.10c	9-20	9-1	Commonwealth Life Insurance Co. (Ky.)	12 1/2c	9-25	9-10	Draper Corp. (increased)	\$1	10-1	8-27
Canada Crushed Stone, Ltd.	15c	10-1	9-15	Quarterly	12 1/2c	9-25	9-10	Dravo Corp., \$2 preferred (quar.)	50c	10-1	9-20
Canada Dry Ginger Ale, common	\$1.06 1/4	10-1	9-15	Commonwealth Shearing & Stamping	12 1/2c	9-25	9-10	Dresser Industries, Inc., common (quar.)	37 1/2c	9-15	9-1
\$4.25 preferred (quar.)	115c	1-3-49	12-17	Extra				3 1/4% preferred (quar.)	93 1/2c	9-15	9-1
Canada Flooring, Ltd., class B (initial)				Commonwealth & Southern Corp.	\$1.50	10-1	9-10	Driver-Harris Co.	75c	10-1	9-15
Canada Foundries & Forgings, Ltd.	150c	9-15	8-27	\$6 preferred (accum.)	50c	9-15	8-35	Duke Power Co., common	\$1.75	10-1	9-15
Class A (quar.)	\$37 1/2c	9-15	8-27	Community Public Service	12 1/2c	9-15	9-3	7% preferred (quar.)	5c	10-1	9-15
Canada Maltng Co., Ltd. (quar.)	115c	10-25	9-20	Compo Shoe Machinery (quar.)	25c	9-15	9-3	Dumont Electric Corp. (resumed)	\$1.12 1/2	10-1	9-20
Canada Northern Power, Ltd.				Conde Nast Publications (quar.)				4 1/2% preferred (quar.)	25c	9-27	9-17
Canada Packers, Ltd.				Confederation Life Association (Toronto)	\$1.50	9-15	9-10	Dunhill International, Inc. (quar.)			
\$1.50 participating class A (s-a)	175c	10-1	9-1	Common (quar.)	37 1/2c	9-15	9-1	Du Pont (E. I.) de Nemours & Co.	\$2	9-14	8-23
Class B (s-a)	125c	10-1	9-1	Congoleum-Nairn, Inc. (quar.)	75c	10-2	9-7	Common (interim)	87 1/2c	10-25	10-8
Canada Permanent Mortgage Corp. (quar.)	182	10-1	9-15	Connecticut Light & Power, common	10c	10-1	9-20	\$3.50 preferred (quar.)	\$1.12 1/2	10-25	10-8
Canada Steamship Lines Ltd. (s-a)	150c	10-15	9-17	Connohio, Inc., 40c preferred (quar.)	70c	9-30	9-13	\$4.50 preferred (quar.)	\$1.25	10-15	9-15
Canada Wire & Cable Co., Ltd.				Consolidated Cement class A (accum.)	50c	9-30	9-15	Duquesne Plastics & Chemicals, Inc. (quar.)	20c	9-15	8-24
Class A (quar.)	\$1.1	9-15	8-31	Consolidated Cigar Corp. (quar.)	40c	9-15	8-13	Duval Texas Sulphur (quar.)	25c	9-30	9-10
Class B (interim)	125c	9-15	8-31	Consolidated Edison Co. (N. Y.), common	\$1.25	11-1	10-8	Eagle Oil & Refining	5c	9-21	9-7
Canadian Breweries, Ltd. (quar.)	\$31 1/4c	10-1	9-8	\$5 preferred (quar.)	10c	9-15	9-1	Eastern Gas & Fuel Associates	\$1.50	10-1	9-15
Canadian Cannery, Ltd., common (quar.)	25c	10-1	9-8	Consolidated Engineering	5c	9-15	9-1	6% preferred (accum.)	\$1.12 1/2	10-1	9-15
5% 1st preference (quar.)	15c	10-1	9-8	Extra				4 1/2% prior preferred (quar.)			
Participating	110c	10-1	9-3	Consolidated Gas Electric Light & Power	90c	10-1	9-15	Eastern Massachusetts Street Ry.	\$1.50	9-15	9-1
60c non-cum. conv. pfd. (quar.)	110c	10-1	9-3	Co. of Baltimore, common (quar.)	\$1.12 1/2	10-1	9-15	6% 1st preferred A (quar.)	\$1.50	10-1	9-3
Participating	130c	10-1	9-3	4 1/2% preferred (quar.)	15c	9-15	8-30	Eastern States Corp., \$6 pfd. B (increased)	\$1.75	10-1	9-3
Canadian Cottons, Ltd., common (quar.)	\$1.12 1/2	10-1	8-31	4% preferred C (quar.)	10c	9-15	8-30	\$7 preferred A (increased)			
6% preferred (quar.)	\$1.12 1/2	10-1	8-31	Consolidated Gas Utilities (increased quar.)	10c	9-15	8-30	Eastern Sugar Associates	21c	9-25	9-15
Canadian Food Products, Ltd., common	\$1.12 1/2	10-1	8-31	Extra	25c	9-29	9-15	Common (monthly)	40c	10-1	9-3
Class A	\$1.12 1/2	10-1	8-31	Consolidated Grocers Corp., com. (quar.)	\$1.25	9-29	9-15	Eastman Kodak Co., com. (increased quar.)	\$1.50	10-1	9-3
4 1/2% preference (quar.)	\$1.12 1/2	10-1	8-31	5% preferred (quar.)	50c	9-30	8-30	6% preferred (quar.)	20c	9-25	9-15
Canadian Foreign Investment Corp., Ltd.	\$75c	10-1	9-1	Consolidated Lithograph Mfg. (quar.)	\$1.06 1/4	10-1	9-15	Eaton & Howard Balanced Fund	10c	9-25	9-15
Quarterly	182	10-1	9-15	Consolidated Press, Ltd., class A (quar.)	30c	10-1	9-17	Eaton & Howard Stock Fund	\$180c	10-1	9-15
Canadian General Electric Co. (quar.)	120c	10-15	9-30	Consolidated Retail Stores, common (quar.)	53 1/2c	10-1	9-17	Economic Investment Trust, Ltd.	\$4	9-14	9-1
Canadian General Investments, Ltd.				4 1/4% preferred (quar.)				Eddy Paper Corp. (irreg.)	125c	9-15	8-16
Canadian Ice Machine Co., Ltd.				Consolidated Textile Mills, Ltd.	150c	12-1	11-15	Eddy Paper Co., Ltd., class A (quar.)	37 1/2c	9-13	8-31
Class A (quar.)	\$20c	10-1	9-15	5% preferred (s-a)	62 1/2c	9-15	8-31	Edison Brothers Stores, common (quar.)	\$1.06 1/4	10-1	9-20
Canadian Industries, Ltd., common (quar.)	\$17 1/2c	10-15	9-15	Consumers Co., \$2.50 preferred (quar.)	25c	9-15	8-31	4 1/4% participating preferred (quar.)	25c	9-10	9-3
7% preferred (quar.)	\$1.50	9-28	9-13	Consumers Gas Co. (Reading, Pa.) (reduced)				Edison (Thomas A.), Inc., class A	25c	9-10	9-3
Canadian Ingersoll-Rand Co., Ltd.	115c	9-15	8-25	Consumers Power Co.	\$1.12 1/2	10-1	9-10	Class B	25c	9-10	9-3
Canadian Motor Lamp Co., Ltd. (quar.)	\$1.15c	12-15	11-25	\$4.50 preferred (quar.)	\$1.13	10-1	9-10	6 1/2% preferred (quar.)	\$1.62 1/2	9-15	9-3
Quarterly	\$1.2	10-1	9-1	\$4.52 preferred (initial quar.)	62 1/2c	10-1	9-21	Elastic Stop Nut Corp. of America (irreg.)	15c	9-17	9-7
Canadian Oil Cos., Ltd., 8% pfd. (quar.)	\$1.25	10-1	9-1	Consumers Public Service, 5% pfd. (quar.)	30c	9-30	9-15	El Dorado Oil Works	35c	9-14	8-28
5% preferred (quar.)	\$1.25	10-1	9-1	Continental Assurance (quar.)	25c	9-15	8-25	Electric Controller & Mfg. (irreg.)	\$3	10-1	9-20
4% preferred (quar.)	\$1.25	10-1	9-1	Continental Can, common (interim)	93 1/2c	10-1	9-15	Electric Ferries, Inc., common	10c	9-15	9-30
Canadian Pacific Railway Co. (interim)	50c	10-1	8-23	\$3.75 preferred (quar.)				6% prior preferred (quar.)	\$1.50	9-30	9-20
Canadian Silk Products, Ltd.				Continental Commercial Corp. (Pa.)	10c	9-15	9-8	Electric Power & Light \$6 pfd. (accum.)	\$1.50	10-1	9-10
\$1.50 class A (quar.)	\$37 1/2c	10-1	9-1	Resumed	50c	10-1	9-15	\$7 preferred (accum.)	\$1.75	10-1	9-10
Canadian Westinghouse Co., Ltd. (quar.)	150c	10-1	9-15	Continental Gin Co., com.	\$1.12	10-1	9-15	Electrical Products Corp. (Calif.) (quar.)	25c	10-1	9-20
Canadian Wirebound Boxes, Ltd.				4 1/2% preferred (quar.)	\$1.13	1-2-49	12-15	Electrolux Corp. (interim)	50c	9-17	8-20
\$1.50 class A (quar.)	\$37 1/2c	10-2	9-10	4 1/2% preferred (quar.)	\$1	9-27	9-7	Elgin National Watch Co. (quar.)	15c	9-20	9-4
Capitol Records, Inc., \$2 conv. pfd. (quar.)	65c	10-1	9-15	Continental Oil Co. (Del.) (increased)	25c	9-15	9-1	Elliott Company com.	25c	9-30	9-20
Carey, Baxter & Kennedy (quar.)	40c	9-30	9-15	Continental Steel Corp.	25c	9-30	9-10	5% preferred (quar.)	62 1/2c	10-1	9-20
Carey (Philip) Manufacturing, com. (quar.)	\$1.25	9-30	9-15	Continental-United Industries	25c	9-30	9-10	5 1/2% preferred (quar.)	68 1/2c	10-1	9-20
5% preferred (quar.)	50c	9-15	9-1	Cooper-Bessemer Corp.	50c	9-24	9-14	El Paso Electric Co. (Texas), com. (quar.)	40c	9-15	8-23
Carnation Co., common	93 1/4c	10-1	9-15	Common (increased quar.)	75c	9-24	9-14	\$4.25 preferred (quar.)	\$1.12 1/2	10-1	9-10
3 1/4% 1st preferred (quar.)	\$2	10-1	9-22	Cornell-Dubilier Electric	\$1.31 1/4	10-15	9-23	El Paso natural Gas, common (quar.)	60c	9-30	9-15
Carroll Telephone & Telegraph Co. (quar.)	50c	9-13	9-1	\$5.25 preferred series A (quar.)	\$2.50	9-13	9-1	Emerson Drug Co., 8% pfd. (quar.)	50c	10-1	9-15
Carpenter Steel Co.	50c	10-15	9-30	Cosden Petroleum Corp.	110c	10-1	9-15	Emerson Electric Mfg. Co., com. (quar.)	25c	9-30	9-15
Carrier Corp., 4% preferred (quar.)	50c	10-1	9-15	5% convertible preferred (accum.)	40c	9-25	9-7	7% preferred (quar.)	\$1.75	10-1	9-15
Carriers & General Corp. (quar.)	50c	10-1	9-11	Crain (R. L.) Ltd.	93 1/4c	9-15	9-10	Empire District Electric, common (quar.)	28c	9-15	9-1
Case (J. I.) Company common	\$1.75	10-1	9-11	Crane Company, common (quar.)	25c	9-30	9-10	Emsock Derrick & Equipment	\$1	1-25-49	12-31
7% preferred (quar.)	5c	10-1	9-22	3 1/4% preferred (quar.)				4% convertible preferred (quar.)	\$1	10-1	9-20
Cassidy's, Ltd., 7% preferred (quar.)	\$1.75	10-1	9-1	Creameries of America (quar.)	\$1	10-1	9-20	Endicott Johnson Corp., common	10c	1-1-49	12-1
Central Cold Storage Co. (interim)	50c	9-15	9-1	Crompton & Knowles Loom Works	13 1/4c	9-15	9-10	Equity Corp., 20c preferred (s-a)	\$1	9-15	9-1
Central Illinois Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-10	6% preferred (quar.)	55c	9-24	9-14	Erie Coach Company (quar.)	\$1.25	12-1	11-15
Central Illinois Public Service				Cross Co., 5 1/2% preferred (quar.)				Erie & Pittsburgh RR., 5% pfd. A (quar.)	12 1/2c	9-15	9-3
4% preferred (quar.)	\$1	9-30	9-17	Crown Collier Publishing Co. (quar.)	40c	10-1	9-10	Ero Manufacturing Co. (quar.)	25c	9-15	9-3
Central Investment Corp. (quar.)	50c	9-21	9-3	Crown Cork International Corp.	40c	10-1	9-10	Extra			
Extra	25c	9-21	9-3	\$1 class A (accum.)	50c	9-15	8-20	European & North American Ry. Co. (s-a)	\$2.50	10-4	9-10
Central Ohio Light & Power Co. (quar.)	40c	10-15	10-1	Crown Cork & Seal Co., Inc.	50c	9-15	8-20	Evans Products Co. (quar.)	12 1/2c	9-28	9-17
Central Paper Co. (quar.)	15c	9-30	9-17	\$2 preferred (quar.)	40c	10-1	9-13	Eversharp, Inc., 5% preferred (quar.)	25c	10-1	9-18
Central Steel & Wire, 6% preferred (quar.)	75c	9-20	9-10	Crowe Zellerbach Corp., common	40c	10-1	9-13	Ewa Plantation Co.	10c	9-15	9-10
Central & South West Corp. (quar.)	20c										

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Fort Wayne Corrugated Paper	25c	9-15	8-30	Harris-Seybold Co., common	35c	9-30	9-15	Kearney (James R.) Corp.	25c	10-1	9-15
Foster & Kleiser Co., class A pfd. (quar.)	37½c	10-1	9-15	\$5 preferred (quar.)	\$1.25	10-1	9-15	Kearney & Trecker Corp. (irreg.)	20c	9-15	9-1
Foster-Wheeler Corp.	25c	10-1	9-15	Harshaw Chemical Co. (quar.)	40c	9-14	8-31	Keely Island Lime & Transportation Co.—	25c	9-30	9-17
Forstoria Pressed Steel Corp. (quar.)	25c	9-30	9-24	Extra	25c	9-14	8-31	Quarterly	25c	9-30	9-17
Foundation Co. of Canada, Ltd.	135c	10-21	9-30	Hartman Tobacco Co., common (irreg.)	15c	10-15	10-1	Kelsey-Hayes Wheel, class A (quar.)	37½c	10-1	9-15
Francisco Sugar Co. (irreg.)	\$1.50	10-1	9-15	\$4 prior preferred (quar.)	\$1	9-15	9-3	Class B (quar.)	37½c	10-1	9-15
Frankfort Kentucky Natural Gas (quar.)	\$1.25	9-15	9-1	\$3 non-cum. preference (quar.)	75c	10-1	9-22	Kelvinator Corp. of Canada (increased quar.)	150c	9-30	9-3
Fraser Companies, Ltd.	175c	10-25	9-30	Hawaiian Electric Co., Ltd. (quar.)	50c	9-13	9-2	Extra	187½c	9-30	9-3
Extra	150c	10-25	9-30	Hazel-Atlas Glass Co. (quar.)	30c	10-1	9-17*	Kendall Company, \$4.50 preferred (quar.)	\$1.12½	10-1	9-17
Froedtert Grain & Malting—				Hazeltine Corp.	25c	9-15	9-1	Kennecott Copper Corp. (quar.)	25c	9-30	9-1
Common (increased quar.)	17½c	10-30	10-15	Hearst Consolidated Publications, Inc.—				Special	\$1.25	9-30	9-1
Special	20c	10-30	10-15	Preferred A (accum.)	43¾c	9-15	9-1	Kernie Company, new common (initial)	60c	9-15	9-1
\$2.20 preferred (quar.)	55c	10-30	10-15	Hecla Mining Co.	25c	9-14	8-13	Keyes Fibre Co., \$6 prior pfd. (quar.)	\$1.50	10-1	9-24
Frontier Industries, Inc. (quar.)	12½c	10-1	9-21	Hein-Werner Corp.	25c	9-24	9-3	Keystone Custodian Fund, series B-4	36c	9-15	8-31
Fuller (Geo. A.) Company	15c	9-30	9-17	Helleman (G.) Brewing Co. (cash dividend)	50c	9-17	9-10	Series S-1	56c	9-15	8-31
Fundamental Investors	14c	9-15	9-1	Helm (Geo. W.) Co., common	\$1	10-1	9-4	Keystone Pipe & Supply, 5% preferred (s-a)	\$2.50	12-30	—
Gair (Robert) Company, common (quar.)	10c	9-30	9-10	7% preferred (quar.)	\$1.75	10-1	9-4	Keystone Steel & Wire (quar.)	50c	9-15	8-30
6% preferred (quar.)	30c	9-30	9-10	Henkel-Clauss, \$6 preferred (quar.)	\$1.50	10-1	9-20	Extra	25c	9-15	8-30
6% preferred (quar.)	30c	12-20	12-3	Hemisphere International Co.—				Kidde (Walter) & Co.	25c	10-1	9-15
Garfinckel (J.) & Co., common (quar.)	37½c	9-30	9-15	Quarterly	15c	10-1	9-15	Kimberly-Clark Corp., common (quar.)	35c	10-1	9-10
4½% convertible preferred (quar.)	28½c	9-30	9-15	Hendry (C. J.) Company, 5½% pfd. (quar.)	34¾c	9-15	8-31	4½% preferred (quar.)	\$1.12½	10-1	9-10
5½% preferred (quar.)	34¾c	9-30	9-15	Hercules Cement Corp. (quar.)	25c	10-1	9-21	4% convertible 2nd preferred (quar.)	\$1	10-1	9-10
Garlock Packing Co. (quar.)	25c	9-30	9-18	Hercules Powder Co.	35c	9-25	9-9	Kingsbury Cotton Oil, common (quar.)	10c	11-20	11-10
Garrett Corp. (increased)	25c	9-20	9-10	Hewitt-Robbins, Inc. (quar.)	25c	9-15	8-26	King-Seely Corp., 5% conv. pfd. (quar.)	25c	10-1	9-15
Gatineau Power Co., common (quar.)	130c	10-1	9-1	Heywood-Wakefield Co., common	\$1	9-10	8-27	Kingsport Press, Inc. (quar.)	20c	9-30	9-3
5½% preferred (quar.)	\$1.137	10-1	9-1	Hibbard, Spencer, Bartlett & Co.—				Kinney Coastal Oil Co.	4c	9-13	8-26
5% preferred (quar.)	\$1.25	10-1	9-1	Common (monthly)	25c	9-24	9-14	Kinney Manufacturing Co.—			
Gemmer Mfg. Co., \$3 preferred A (quar.)	75c	10-1	9-21	Common (monthly)	25c	10-29	10-19	\$6 non-cum. preferred (quar.)	\$1.50	9-15	9-1
General American Investors, Inc., common	10c	10-1	9-17	Hinde & Dauch Paper Co. (quar.)	50c	9-30	9-3	Kirsch Company, \$1.50 preferred (quar.)	37½c	10-1	9-21
\$4.50 preferred (quar.)	\$1.12½	10-1	9-17	Hinde & Dauch Paper, Ltd.	125c	10-1	8-31	\$1.50 preferred (quar.)	37½c	1-2-49	12-22
General American Transportation—				Holland Furnace Co. (quar.)	50c	10-1	9-17	\$1.50 preferred (quar.)	37½c	4-1-49	3-22
Common (quar.)	75c	10-1	9-10	Extra	50c	10-1	9-17	Koppers Co., Inc., common	40c	10-1	9-10
\$4.25 preferred series A (quar.)	\$1.06¼	11-1	10-8	Hollander (A.) & Sons (quar.)	25c	9-14	9-10	4% preferred (quar.)	\$1	10-1	9-10
General Baking Co., \$8 pfd. (quar.)	\$2	10-1	9-17	Hollinger Consolidated Gold Mines, Ltd.—				Kroehler Mfg., 4½% preferred A (quar.)	\$1.12½	9-29	9-22
General Box Co. (quar.)	3c	10-1	9-8	Quarterly	16c	9-29	9-1	4½% preferred A (quar.)	\$1.12½	12-28	12-22
General Brewing Corp. (quar.)	50c	9-30	9-20	Hollingsworth & Whitney Co.—				Kroger Company—			
General Builders Supply, common	15c	9-16	9-3	\$4 preferred (quar.)	\$1	10-1	9-15	6% 1st preferred (quar.)	\$1.50	10-1	9-15
5% convertible preferred (quar.)	31¼c	9-30	9-13	Homestake Mining Co. (quar.)	50c	9-17	9-7	7% 2nd preferred (quar.)	\$1.75	11-1	10-18
General Candy Corp. (quar.)	25c	9-15	9-4	Honolulu Gas Co., Ltd.	25c	9-20	9-11	Labatt (John), Ltd.	25c	10-1	9-15
General Cigar Co., common	25c	9-15	8-16	Honolulu Oil Corp. (increased)	\$2	9-15	8-27	Laclede Gas Co.	50c	10-1	9-15
General Finance Corp.				Hooker Electrochemical, \$4.25 pfd. (quar.)	\$1.06¼	9-28	9-3	La France Industries, 4% preferred (quar.)	20c	9-30	9-15
4% convertible preferred C (s-a)	\$1	11-25	11-10	Hoover Company, common (quar.)	25c	9-20	9-8	Lake Shore Mines, Ltd. (quar.)	110c	9-15	8-14
5% preferred A (s-a)	25c	11-25	11-10	Extra	25c	9-20	9-8	Lamaque Gold Mines, Ltd.	110c	10-1	8-12
General Fireproofing Co., 7% preferred	\$1.75	10-1	9-16	4½% preferred (quar.)	\$1.12½	9-30	9-20	Landers, Pray & Clark (quar.)	37½c	9-30	9-17
General Industries, 5% preferred (quar.)	\$1.25	10-1	9-20	Boudville-Hershey Corp.—				Lane-Wellis Co. (quar.)	40c	9-15	8-25
General Instrument Corp. (quar.)	25c	10-2	9-16	\$2.25 convertible preferred (quar.)	56¼c	10-1	9-16	Lanett Bleachery & Dye Works	\$1	9-15	8-25
General Mills, Inc., 5% pfd. (quar.)	\$1.25	10-1	9-10*	Horner (F. W.), Ltd., class A (quar.)	112½c	10-1	9-1	Lang (John A.) & Sons, Ltd.	125c	10-1	9-10
\$3.75 preferred (quar.)	\$3¼c	11-1	10-4	Hoskins Mfg. Co.	30c	9-25	9-10	La Salle Extension University (quar.)	7½c	10-10	9-30
General Motors Corp., \$5 preferred (quar.)	\$1.25	11-1	10-4	Hotel Gibson, 6% preferred (quar.)	\$1.50	10-1	9-20	Extra	7½c	10-10	9-30
General Portland Cement Co.	25c	9-30	9-13*	Houston Natural Gas, common	62c	9-30	9-17	Leath & Company com. (quar.)	25c	10-1	9-10
General Precision Equipment Corp.	25c	9-15	8-25	5% preferred (quar.)	62c	9-30	9-17	\$2.50 preferred (quar.)	62½c	10-1	9-10
General Railway Signal, common	25c	10-1	9-10	Howe Sound Co. (quar.)	50c	9-15	9-3	Lehigh Portland Cement (increased)	75c	12-1	11-10
6% preferred (quar.)	\$1.50	9-29	9-7	Howell Electric Motors Co.	25c	10-11	9-27	Lehigh & Wilkes-Barre Corp. (quar.)	\$2	9-22	8-30
General Refractories Co. (quar.)	50c	9-30	9-13	Hubbell (Harvey), Inc. (quar.)	50c	9-20	9-10	Leich (Charles) Co., 7% preferred (quar.)	\$1.75	10-1	9-20
General Telephone Corp., common (quar.)	50c	9-30	9-13	Extra	20c	9-20	9-10	Leonard Refineries, Inc.	5c	9-17	9-7
440% preferred (quar.)	50c	10-1	9-13	Hudson Bay Mining & Smelting, Ltd.	181	9-13	8-13	Leslie Salt Co. (quar.)	40c	9-15	8-25
General Time Instruments, common (quar.)	40c	10-1	9-17	Humphreys Mfg. Co., common	30c	9-30	9-18	Lewis Bros., Ltd.	125c	10-31	9-30
4¼% preferred (quar.)	\$1.06¼	10-1	9-17	6% preferred (quar.)	\$1.50	9-30	9-18	Liberty Fabrics of New York, Inc. (quar.)	12½c	9-15	9-1
George Putnam Fund of Boston (quar.)	15c	10-20	9-30	Huron & Erie Mortgage Corp. (quar.)	\$1.25	10-1	9-15	Liberty Loan Corp., common (quar.)	30c	10-1	9-23
Georgia-Pacific Plywood & Lumber Co.—				Huttig Sash & Door Co., common	50c	9-13	9-6	75c convertible preferred (quar.)	18¾c	10-1	9-23
Common (quar.)	25c	10-1	9-15	5% preferred (quar.)	\$1.25	9-30	9-20	Liggett & Myers Tobacco Co.—			
\$2.25 preferred (quar.)	56¼c	10-1	9-21	5% preferred (quar.)	\$1.25	12-30	12-20	7% preferred (quar.)	\$1.75	10-1	9-16
Georgia Power Co., \$6 preferred (quar.)	\$1.50	10-1	9-15	Illinois Brick Co. (resumed)	25c	11-1	10-1	Lily-Tulip Cup Corp., common	37½c	9-15	9-1
\$5 preferred (quar.)	\$1.25	10-1	9-15	Illinois Commercial Telephone (Madison				4½% preferred (initial quar.)	\$1.12½	10-15	10-1
Gerber Products Co., common	15c	9-10	8-25	Wis.), \$4.75 preferred (quar.)	\$1.18½	10-1	9-15	Lima-Hamilton Corp. (quar.)	15c	10-1	9-15
4½% preferred (quar.)	\$1.12½	9-20	9-15	Illinois Power Co., 5% preferred	32¾c	9-17	—	Lincoln National Life Insurance (quar.)	30c	11-1	10-23
4½% preferred (quar.)	\$1.12½	11-10	11-26	Imperial Paper & Color Corp. (s-a)	30c	10-1	9-20	Lincoln Service Corp., common (quar.)	37½c	9-13	8-31
Gerrard (S. A.) Company, preferred (s-a)	\$7½c	10-1	—	Imperial Tobacco Co. of Canada, Ltd.—				6% participating preferred (quar.)	37½c	9-13	8-31
Gilbert (A. C.) Co., \$3.50 preferred	\$1.25	11-1	10-1	Common (interim)	110c	9-30	8-17	7% prior preferred (quar.)	67½c	9-13	8-31
Gillette Safety Razor Co., \$5 pfd. (quar.)	25c	9-15	9-3	6% preference (s-a)	3c	9-30	8-17	Lipe-Rollway Corp., class A	12½c	9-30	9-15
Girdler Corp. (quar.)	15c	9-20	9-1	Indianapolis Power & Light, common (quar.)	37½c	10-15	10-1	\$1 convertible preferred (quar.)	25c	9-30	9-15
Gleaner Harvester Corp. (increased quar.)	50c	9-20	9-1	4% preferred (quar.)	\$1	10-1	9-17	Little Miami RR. Co.—			
Extra	40c	9-20	9-1	5% preferred (quar.)	\$1.25	10-1	9-17	Original capital	\$1.10	12-10	11-24
Glen Alden Coal Co.	50c	9-20	8-31	Indianapolis Water				Original capital	\$1.10	3-10-49	2-24
Glen-Gerry Shale Brick (quar.)	15c	9-30	9-20	5% preferred A (quar.)	\$1.25	10-1	9-13	Special Guaranteed (quar.)	50c	12-10	11-24
Glenmore Distilleries Co., class A (quar.)	20c	9-15	9-10	4½% preferred series B (quar.)	\$1.06¼	10-1	9-13	Special Guaranteed (quar.)	50c	3-10-49	2-24
Class B (quar.)	20c	9-15	9-10	Industrial Acceptance Corp., Ltd.—				Lock Joint Pipe Co., 8% preferred (quar.)	\$2	10-1	9-21
Glen Falls Insurance Co. (N. Y.) (quar.)	40c	10-1	9-9	New common (initial)	137½c	9-30	9-10	Loew's, Inc. (quar.)	37½c	9-30	9-10
Glidden Company, common (quar.)	35c	10-1	9-3*	4¼% preferred (quar.)	\$1.06¼	9-30	9-10	Loew's (Marcus) Theatres, Ltd.	\$1	9-30	9-10
4½% convertible preferred (quar.)	56¼c	10-1	9-3*	5% preferred (quar.)	\$1.25	9-30	9-10	London Hosiery Mills, Ltd., common	115c	10-1	9-15
Globe Knitting Works (quar.)	20c	9-15	9-1	Inspiration Consolidated Copper Co.	50c	9-21	9-3	Extra	120c	10-1	9-15
Globe Steel Tubes	25c	9-15	9-3	Institutional Shares, Ltd.—				Class A (quar.)	120c	10-1	9-15
Gold & Stock Telegraph (quar.)	\$1.50	10-1	9-15	Bank Group Shares, class A	2½c	9-30	8-31	Lone Star Cement Corp. (quar.)	87½c	9-30	9-11
Goldblatt Brothers, Inc., common (quar.)	12½c	10-1	9-7	Interlake Steamship Co.	50c	10-1	9-15	Lone Star Gas Co. (quar.)	25c	9-13	8-20
\$2.50 preferred (quar.)	62½c	10-1	9-7	International Bronze Powders, Ltd.—				Lorain Coal & Dock—			
Golden Manitou Mines, Ltd. (initial)	15c	10-1	9-8	6% participating preferred (quar.)	137½c	10-15	9-15	5% convertible preferred (quar.)	62½c	10-1	9-20
Golden State Co., Ltd., 4% pfd. (quar.)	\$1	9-30	9-7	International Cellulose Products (quar.)	37½c	10-1	9-20	5% convertible preferred (quar.)	62½c	1-2-49	12-20
Common (quar.)	40c	10-15	9-27	Extra	12½c	10-1	9-20	5% convertible preferred (quar.)	62½c	4-1-49	3-20
Goodall Rubber Co. (special)	10c	9-15	9-1	International Educational Publishing Co.—				Lord & Taylor (quar.)	\$2.50	10-1	9-17
Goodrich (B. F.) Company, common	\$1	9-30	9-15	\$3.50 preferred (accum.)	30c	12-31	10-30	Lorillard (P.) Co., common (interim)	25c	10-1	9-10
\$5 preferred (quar.)	\$1.25	9-30	9-15	International Harvester Co., com. (quar.)	35c	10-15	9-15	7% preferred (quar.)	\$1.75	10-1	9-10
Goodyear Tire & Rubber Co., com. (quar.)	\$1	9-15	8-16	International Milling Co., 4% pfd. (quar.)	\$1	10-15	9-30	Los Angeles Investment Co. (quar.)	\$2	9-15	9-1
\$5 convertible preferred (quar.)	\$1.25	9-15	8-16	International Nickel Co. of Canada, Ltd.	140c	9-20	8-23	Los Angeles Transit Lines (quar.)	12½c	9-30	9-15
Goodyear Tire & Rubber Co. of Canada—				International Paper Co., common (quar.)	\$1	9-30	9-1	Louisiana Land & Exploration (quar.)	25c	9-15	9-1
Quarterly	\$1	10-1	9-10	\$4 preferred (quar.)	\$1	9-30	9-1	Extra	15c	9-15	9-1
Gordon Mackay Stores, Ltd., class A (quar.)	\$12½c	9-15	8-14	International Products Corp. (quar.)	25c	9-20	9-9	Louisville & Nashville RR. (quar.)	88c	9-13	8-2
Class B (quar.)	\$12½c	9-15	8-14	International Salt Co.	75c	10-1	9-15*	Lowenstein (M.) & Sons			
Extra	\$12½c	9-15	8-14	International Shoe	75c	10-1	9-15	4¼% preferred A (quar.)	\$1.06	10-1	9-10
Gorham Mfg. Co. (irreg.)	\$2	9-15	9-1	International Silver Co., 7% pfd. (quar.)	43¾c	10-1	9-13	Lowney (Walter M.), Ltd. (quar.)	\$75c	10-15	9-15
Graft											

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
McKesson & Robbins Inc. com. (quar.)	60c	9-15	9-3	Newberry (J. J.) Company	50c	10-1	9-15	Philadelphia Dairy Products Co.—			
44 preferred (quar.)	\$1	10-15	10-1	Newmont Mining Corp.	75c	9-15	8-27	\$4.50 1st preferred (quar.)	\$1.12½	10-1	9-20
McLouth Steel Corp., new common (initial)	25c	9-15	9-8	Newport Electric Corp., 3½% pfd. (quar.)	93½c	10-1	9-15	\$4 non-cum. 2nd preferred (quar.)	41	10-1	9-20
McWilliams Dredging Co.	15c	9-15	9-1	Newport Industries Inc. com. (reduced)	25c	9-17	9-3	Philadelphia Electric Co., common (quar.)	30c	9-30	9-1
Mengel Company (quar.)	25c	10-1	9-10	4½% preferred (quar.)	\$1.05½	10-1	9-17	\$1 div. preference common (quar.)	25c	9-30	9-1
Merk & Co., Inc., common (quar.)	60c	10-1	9-13	Niagara Wire Weaving Co., Ltd.	140c	10-1	9-1	Philadelphia & Reading Coal & Iron	50c	10-1	9-15
\$3.50 preferred (quar.)	\$7½c	10-1	9-13	Nicholson File Co. (quar.)	30c	10-1	9-20	Philo Corp., 3¼% preferred (quar.)	93½c	10-1	9-15
Meredith Publishing Co. (quar.)	25c	9-30	9-10	Extra	20c	10-1	9-20	Phoenix Insurance (Hartford) (quar.)	50c	10-1	9-15
Mergenthaler Linotype	75c	9-28	9-10	Niles-Bement-Fond	15c	9-15	9-2	Pillsbury Mills, \$4 preferred (quar.)	\$1	10-15	9-15
Extra	\$1.25	9-28	9-10	Nobilit-Sparks Industries	40c	9-30	9-13	Pioneer Suspender Co. (quar.)	30c	9-15	10-1
Mesta Machine Co.	62½c	10-1	9-16	Noma Electric Corp. (quar.)	30c	9-30	9-15	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Metal Forming Corp. (quar.)	10c	9-20	9-9	Nopco Chemical Co. common	40c	9-30	9-21	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Metal Textile Corp., common (irreg.)	10c	9-15	9-3	Noranda Mines, Ltd. (quar.)	175c	9-15	8-13	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Participating	10c	9-15	9-3	Norfolk Southern Railway (quar.)	50c	9-15	9-1	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
7½ preferred (quar.)	\$1.75	9-30	9-20	Norfolk Southern Railway (quar.)	50c	9-15	9-1	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Metropolitan Building Co. (quar.)	30c	10-1	9-3	North American Car Corp.	18c	9-30	9-3	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Metropolitan Edison Co., 3.90% pfd. (quar.)	\$7½c	10-1	9-3	\$2 convertible preferred (quar.)	50c	10-1	9-23	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Meyer-Blanke Co. (quar.)	30c	9-30	9-13	North American Aviation (resumed)	50c	9-29	9-13	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Extra	20c	9-30	9-13	North American Board Trust—				Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Michigan Associated Telephone Corp.—				Certificates of Interest	\$6.50	9-15	8-31	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
6½ preferred (quar.)	\$1.50	10-1	9-15	North American Co. (cash dividend)	25c	10-1	9-10	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Mickelberry's Food Products com.	15c	10-1	9-10	Stock dividend (partial liquidating dis-				Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
\$2.40 conv. preferred (quar.)	60c	10-1	9-10	tribution) One share of Pacific Gas & Electric common on each 80 shares held.				Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Midland Oil Corp., \$1 preferred (quar.)	25c	9-15	9-1	Subject to the approval of the SEC. In lieu of fractional shares of Pacific G. & E. cash will be paid in the amount of 43½c for each 1/80th share of Pacific G. & E. held.				Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Midland Steel Products, common	50c	10-1	9-17	North American Finance Corp.—				Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
\$2 non-cum preferred (quar.)	50c	10-1	9-17	7½ preferred	\$7½c	12-23	12-16	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
6½ preferred (quar.)	\$2	10-1	9-17	80c prior preferred	20c	10-1	9-30	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Midvale Company	50c	10-1	9-13	80c prior preferred	20c	12-23	12-16	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Mid-West Refineries, Inc.—				North American Investment Corp.—				Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
\$1.50 convertible preferred (quar.)	\$7½c	9-15	8-31	6½ preferred (accum.)	\$1.50	9-30	8-31	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Common (stock dividend)	10c	9-15	8-31	5½% preferred (accum.)	\$1.37½	9-30	8-31	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Midwest Rubber Reclaiming Co.—				North American Refractories (quar.)	15c	10-15	9-24	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
4½% preferred (quar.)	56½c	10-1	9-10	North Shore Gas Co. (s-a)	50c	10-1	9-15	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Miller & Hart, Inc.				North Star Oil, Ltd., 7½ preferred (accum.)	18½c	10-1	9-11	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Common	25c	10-2	9-20	Northern Indiana Public Service, common	22½c	9-30	9-14	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
\$1 prior preferred (quar.)	25c	10-2	9-20	4½% preferred (quar.)	60c	9-13	8-2	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Miller-Wohl Co., common	20c	10-1	9-14	Northern Liberties Gas Co.	40c	9-25	9-10	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
4½% convertible preferred (quar.)	56½c	10-1	9-14	Northern Natural Gas Co.				Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Minneapolis Brewing Co.	25c	9-15	9-1	Northern New England Co.				Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Minnesota Mining & Mfg., common (quar.)	50c	9-13	8-25	Beneficial interest shares (cash dividend liquidating)	40c	9-16	9-9	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
\$4 preferred (quar.)	\$1	9-13	8-25	Liquidating stock dividend (One share of Public Service Co. of New Hampshire for each 22.8 shares held)				Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Mission Appliance Corp. (quar.)	15c	9-24	8-31	Public Service Co. of New Hampshire for each 22.8 shares held)				Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Mississippi Power Co., \$4.60 pfd. (quar.)	\$1.15	10-1	9-15	Northern Paper Mills, common (quar.)	25c	9-20	9-7	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Missouri-Kansas Pipe Line, com.	25c	9-16	9-3	6½ preferred (quar.)	\$1.50	9-20	9-7	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Class B	1½c	9-16	9-3	Northland Greyhound Lines—				Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Missouri Public Service	30c	9-15	8-20	3½% preferred (quar.)	\$3½c	10-1	9-30	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Mitchell (J. S.), Ltd. (quar.)	175c	10-1	9-15	Northwestern Leather (quar.)	35c	10-1	9-11	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Modern Containers, Ltd., class A (quar.)	125c	10-2	9-20	Northwestern States Portland Cement—				Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Mohd Hosiery 5½ preferred (quar.)	62½c	10-1	9-15	Quarterly	40c	10-1	9-21	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Mohawk Petroleum (quar.)	20c	10-1	9-15	Nova Scotia Light & Power, Ltd.	125c	10-1	9-14	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Extra	20c	10-1	9-15	Nutrino Candy Co.	25c	9-14	9-1	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Mohawk Rubber Co.	50c	10-15	9-25	Oak Manufacturing Co. (quar.)	20c	9-15	9-1	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Molson's Brewery, Ltd.	125c	9-25	9-4	Ogilvie Flour Mills, Ltd., common (quar.)	125c	10-1	9-27	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Monarch Knitting Co., Ltd., common	125c	10-1	8-31	Ohio Brass Co., class A	\$1	9-24	9-8	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
4½% preferred (quar.)	\$1.12½	10-1	8-31	Class B	\$1	9-24	9-8	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Monarch Life Insurance Co. (Mass.) (s-a)	\$1.25	9-15	9-1	Ohio Confection Co., common (quar.)	10c	9-15	9-1	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Monroe Auto Equipment Co.—				Preferred (quar.)	50c	9-15	9-1	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
5½ preferred (quar.)	62½c	10-1	9-17	Ohio Edison Co., common	50c	9-30	9-10	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Monroe Chemical Co., \$3.50 pfd. (quar.)	87½c	10-1	9-15	4.40% preferred (quar.)	\$1.10	10-1	9-15	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Monanto Chemical, \$3.25 pfd A (s-a)	\$1.62½	12-1	11-10	Ohio Finance Co., common	25c	10-1	9-10	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Montana-Dakota Utilities, common (quar.)	20c	10-1	9-15	4½% preferred (quar.)	\$1.12½	10-1	9-10	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
\$4.20 preferred (quar.)	\$1.05	10-1	9-15	5½ prior preferred (quar.)	\$1.25	10-1	9-10	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Montreal Cottons, Ltd., 7½ pfd. (quar.)	144c	9-15	8-18	Ohio Oil Co. (quar.)	25c	9-15	8-15	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Montreal Locomotive Works (quar.)	120c	10-1	9-3	Extra	40c	9-15	8-15	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Moore Corp., Ltd., common (quar.)	175c	10-1	8-27	Ohio Public Service Co., 3.90% pfd. (quar.)	97½c	10-1	9-15	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
4½ preferred (quar.)	125c	10-1	8-27	Ohio Seamless Tube Co.	\$1.20	9-15	8-3	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
7½ preferred A (quar.)	\$1.75	10-1	8-27	Ohio Water Service	37½c	9-30	9-10	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
7½ preferred B (quar.)	\$1.75	10-1	8-27	Old Line Life Insurance Co. of America—				Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Moore Drop Forging, common (quar.)	15c	10-1	9-15	Quarterly	20c	9-25	9-15	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
4½ convertible preferred (quar.)	59½c	10-1	9-15	Omnibus Corp., 8½ preferred (quar.)	42	10-1	9-15	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Moore-McCormack Lines (quar.)	37½c	9-15	9-1	Oneda, Ltd., common (quar.)	131½c	9-15	9-2	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Morgan (J. P.) & Co. (quar.)	\$2	9-15	8-31	6½ preferred (quar.)	137½c	9-15	9-2	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Morris Paper Mills, 4½% preferred (quar.)	59½c	9-30	9-16	Ontario Loan & Debenture Co. (quar.)	\$1.25	10-1	9-15	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Morrison Cafeterias Consolidated, Inc.—				Ontario Steel Products Co., Ltd.—				Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
7½ preferred (quar.)	\$1.75	10-1	9-24	Common (quar.)	125c	11-15	10-15	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Motorola, Inc.	25c	9-23	9-9	7½ preferred (quar.)	\$1.75	11-15	10-15	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Motor Finance Corp., 5½ preferred (quar.)	\$1.25	9-29	9-10	Oswego Falls Corp., 4½% pfd. (quar.)	\$1.12½	10-1	9-15	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Motor Products Corp.	50c	10-11	10-1	Otis Elevator Co., 6½ pfd. (quar.)	\$1.50	9-20	9-7	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Mueller Brass Co.	30c	9-30	9-16	Ottawa Electric Railway, Ltd.	125c	10-1	9-8	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Mullins Mfg. Corp. (quar.)	25c	10-1	9-15	Ottawa Light Heat & Power com.	115c	10-1	8-27	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Extra	25c	10-1	9-15	5½ preferred (quar.)	\$1.25	10-1	8-27	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Murphy (G. C.) Company—				Pasauhan Sugar Plantation	15c	9-15	9-1	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
4½ preferred (quar.)	\$1.18½	10-2	9-16	Pacific American Fisheries	50c	10-15	10-1	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Murphy Paint, Ltd. (quar.)	120c	9-30	9-15	Pacific American Investors, Inc.—				Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Extra	120c	9-30	9-15	\$1.50 preferred (quar.)	37½c	10-1	9-15	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Murray Corp. of America com. (quar.)	25c	9-20	9-10	Pacific Coast Aggregates (increased)	8c	9-24	9-10	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
4½ preferred (quar.)	50c	10-1	9-20	Pacific Intermountain Express Co.	23c	10-1	9-18	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Muskegon Piston Ring	25c	9-30	9-10	Pacific Mills (cash dividend) (increased)	\$1	9-15	9-1	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Muskogee Company (quar.)	25c	9-11	9-1	Stock dividend	5c	9-15	9-1	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Mutual Chemical				Pacific Public Service (increased)	25c	9-28	9-18	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
6½ preferred (quar.)	\$1.50	9-28	9-16	Pacific Telephone & Telegraph, com. (quar.)	\$1.50	9-30	9-15	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
6½ preferred (quar.)	\$1.50	12-28	12-18	6½ preferred (quar.)	\$1.50	10-15	9-30	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Mutual Telephone Co. (Hawaii) com. (quar.)	15c	9-13	8-27	Packard Motor Car (irreg.)	20c	10-18	9-18	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
4.80% preferred A (quar.)	12c	9-12	8-23	Page-Hersey Tubes, Ltd. (quar.)	140c	10-1	9-15	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
4.80% preferred A (quar.)	12c	12-12	11-23	Panhandle Eastern Pipe Line Co.—				Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Myers (P. E.) & Bro. Co. (quar.)	75c	9-28	9-15	Common (quar.)	75c	9-15	9-3	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Nachman Corp.	25c	9-27	9-15	4½ preferred (quar.)	\$1	10-1	9-10	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Namm's, Inc. (quar.)	10c	9-15	9-7	Pantepec Oil Co., American shares (initial)	64c	9-23	9-10	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Nash-Kelvinator Corp.	35c	9-24	9-1	Paraffine Companies, Inc., common	30c	9-27	9-8	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
Nation Wide Securities (quar.)	15c	10-1	9-15	4½ preferred (quar.)	\$1	10-15	10-1	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
National Bellas Hess	20c	9-24	9-14	Paramount Pictures, Inc. (quar.)	50c	9-24	9-7	Pittsfield Coal Gas (quar.)	\$1	9-23	9-10
National Pressure Cooker (quar.)	37½c	10-1	9-15	Paramount Pictures, Inc. (quar.)	50c	10-1					

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Russell Industries, Ltd., common	\$17½c	9-30	9-10	Standard Stoker Co. (increased)	75c	9-15	8-31	United Light & Railways Co. (Del.)—	68½c	10-1	9-13
7% preferred (quar.)	\$17.75	9-30	9-10	Standard Wholesale Phosphate & Acid Works, Inc. (quar.)	60c	9-15	9-5	7% prior preferred (monthly)	53c	10-1	9-13
Russell Mig. Co.	37½c	9-15	8-31	Starrett (L. S.) Company (quar.)	75c	9-29	9-17	6.36% prior preferred (monthly)	53c	10-1	9-13
Saguenay Power, Ltd., 4¼% pfd. (quar.)	\$1.07	10-1	9-8	State Loan & Finance Corp., class A	50c	9-15	9-1	6% prior preferred (monthly)	53c	10-1	9-13
St. Joseph Light & Power, 5% pfd. A (quar.)	\$1.25	10-1	9-15	Class B	20c	9-15	9-1	United Merchants & Manufacturers (quar.)	25c	9-15	9-9
St. Lawrence Paper Mills, Ltd.				4% preferred (quar.)	37½c	9-15	9-1	United New Jersey RR. & Canal Co. (quar.)	\$2.50	10-10	9-20
\$6 1st preferred (initial)	\$1.50	10-30	10-8	Steak-n-Shake, Inc. (quar.)	5c	10-1	9-15	United Piece Dye Works—			
\$2.40 2nd preferred (initial)	60c	10-30	10-8	Stearns Mig. Co.	10c	9-15	8-31	New 4¼% preferred (initial)	\$1.41½	10-1	9-15
St. Louis Public Service Co., class A	12½c	9-15	9-1	Stecher-Traung Lithograph, common	25c	9-15	8-30	United Public Utilities, com. (liquidating)	5c	9-25	9-9
St. Louis San Francisco Ry.—				5% preferred (quar.)	\$1.25	9-30	9-15	United Steel Corp., Ltd., common	\$12½c	9-30	9-20
5% preferred A (quar.)	\$1.33	9-15	8-27	Stedman Bros., Ltd.	\$1.25	12-31	12-16	6% class A preferred (quar.)	275c	11-1	10-15
5% preferred A (quar.)	\$1.25	12-15	11-29	Steel Products Engineering Co.	115c	10-1	9-15	United Steel & Wire	25c	9-15	8-4
St. Regis Paper, 4.40% preferred (quar.)	\$1.10	10-1	9-3	Sterling Drug, 3¼% preferred (quar.)	20c	9-30	9-15	United Stove Co.	10c	9-30	9-20
San Jose Water Works, common (quar.)	50c	10-1	9-10	Sterling, Inc. (stock dividend)	87½c	10-1	9-15	U. S. Fidelity & Guaranty Co. (Balt.)	50c	10-15	9-24
Sanger Brothers, Inc., 5½% pfd. (quar.)	41½c	9-15	9-4	Sterling Motor Truck Co., Inc.	5c	10-1	9-20	U. S. Finishing Co., \$4 pfd. (quar.)	\$1	10-1	8-10
Sarnia Bridge Co., Ltd. (quar.)	110c	9-15	8-31	Stern & Stern Textiles—	25c	9-24	9-10	7% preferred (quar.)	\$1.75	10-1	8-10
Extra	110c	9-15	8-31	4½% preferred (quar.)	56c	10-1	9-17	U. S. Foli Co., class A	20c	10-6	9-24
Saudi Arabian Mining Syndicate	10c	9-30	9-25	Stewart-Warner Corp. (quar.)	25c	10-9	9-10	Class B	20c	10-6	9-24
Savage Arms Corp. (irreg.)	25c	9-17	9-7	Stokely-Van Camp, Inc., common	25c	10-1	9-21	7% preferred (quar.)	\$1.75	10-1	9-24
Schlage Lock Co. (quar.)	45c	9-15	9-10	5% preferred (quar.)	25c	10-1	9-21	U. S. Freight Co. (quar.)	25c	9-14	9-7
Scovill Mig. Co., common	50c	10-1	9-14	Strawbridge & Clothier, \$5 pfd. (quar.)	\$1.25	10-1	9-21	Extra	25c	9-14	9-7
\$3.65 preferred (quar.)	91½c	12-1	11-12	Scromberg-Carlson Co.—				U. S. Guarantee, common	50c	9-30	9-8
Scott Paper Co., common (quar.)	85c	9-13	8-31	4% convertible preferred (quar.)	50c	10-1	9-10	U. S. Gypsum Co., common (quar.)	75c	10-1	9-15
\$3.40 preferred (quar.)	85c	11-1	10-16	Suburban Propane Gas Corp.—				Extra	\$1.50	10-1	9-15
Scranton Electric Co., 3.35% pfd. (quar.)	83½c	10-1	9-9	5% preferred (quar.)	62½c	10-1	9-15	U. S. Leather Co., \$4 non-cum. class A	50c	9-15	8-30
Scranton Lact Co.	60c	9-14	8-26	Sunbeam Corp. (quar.)	50c	9-30	9-20	U. S. Lines Co., 4¼% preferred (s-a)	22½c	1-3-49	12-17
Scranton-Spring Brook Water Service, com.	\$1.02½	9-16	9-6	Sundstrand Machine Tool Co. (initial)	25c	9-20	9-10	U. S. Pipe & Foundry Co. (quar.)	70c	12-29	11-30
4.10% preferred (quar.)	15c	10-1	9-18	Sun Oil Co. (quar.)	25c	9-15	8-25	U. S. Playing Card Co. (quar.)	50c	10-1	9-13
Seruggs-Vandervoort-Barney, com. (quar.)	\$1.12½	10-1	9-18	Sunray Oil Corp., common (increased quar.)	25c	10-15	9-1	Extra	50c	10-1	9-13
\$4.60 preferred A (quar.)	\$2.50	12-31	12-10	4¼% preferred A (quar.)	26½c	10-1	9-1	U. S. Plywood Corp., common (quar.)	25c	10-11	10-1
Seaboard Air Line, 5% preferred	45c	10-10	9-23	4¼% preferred B (quar.)	26½c	10-1	9-1	3¼% preferred A (quar.)	93½c	10-1	9-20
Seaboard Finance, com. (increased quar.)	45c	10-10	9-23	Sunset-McKee Co. (quar.)	15c	9-15	9-5	U. S. Potash Company (irreg.)	55c	9-15	9-1
\$2.60 convertible preferred (quar.)	65c	10-10	8-23	Sunshine Mining Co. (quar.)	15c	9-30	9-1	U. S. Printing & Lithograph			
Seaboard Oil (Del.) (quar.)	40c	9-15	9-1	Super Electric Products Corp. (initial)	12½c	9-30	9-1	5% preferred (quar.)	\$2½c	10-1	9-18
Securities Acceptance Corp., common	10c	10-1	9-10	Superior Steel Corp. (quar.)	25c	10-1	9-15	U. S. Tobacco Co., common	30c	9-15	9-7
5% preferred A (quar.)	\$1½c	10-1	9-10	Sutherland Paper Co. (quar.)	50c	9-15	8-27	7% non-cum. preferred (quar.)	43½c	9-15	9-7
Seeger Refrigerator Co. (increased)	25c	9-29	9-10	Extra	25c	9-15	8-27	U. S. Trust Co. of N. Y. (quar.)	\$8.75	10-1	9-15
Seeman Brothers, Inc. (quar.)	25c	9-15	9-2	Swift & Company (quar.)	40c	10-1	9-1	United Wallpaper, Inc., 4% pfd. (quar.)	50c	10-15	10-1
Seiberling Rubber Co.—				Sylvania Electric Products, Inc., common	35c	10-1	9-20	Universal-Cyclops Steel (quar.)	25c	9-30	9-10
5% class A preferred (quar.)	\$1.25	10-1	9-15	\$4 preferred (quar.)	\$1	10-1	9-20	Extra	25c	9-30	9-10
4¼% prior preferred (quar.)	\$1.13	10-1	9-15	Sylvanite Gold Mines, Ltd.	\$1½c	10-1	8-20	Universal Winding Co., common	25c	9-30	9-15
Selected American Shares, Inc. (quar.)	10c	10-1	9-17	Tacony-Palmira Bridge Co., com. (quar.)	\$1	9-30	9-15	Uppressit Metal, 8% preferred (accum.)	\$3	10-1	9-15
Serrick Corp., class B (quar.)	25c	9-15	8-25	Class A (quar.)	\$1	9-30	9-15	Upton-Walton Co. (quar.)	18c	9-13	9-1
Extra	15c	9-15	8-25	5% preferred (quar.)	\$1.25	11-1	9-17	Utah Home Fire Insurance Co. (quar.)	\$1.50	9-15	8-4
Class A (quar.)	33c	9-15	8-25	Talcott (James), Inc., common (quar.)	15c	10-1	9-15	Utah Hotel Co.	75c	9-15	8-4
Serve, Inc., common (irreg.)	50c	10-1	9-10	4½% preferred (quar.)	56½c	10-1	9-15	Utah-Idaho Sugar Co.			
\$4.50 preferred (quar.)	\$1.12½	10-1	9-10	Tamblyn (G.), Ltd., common	125c	10-1	9-10	60c class A preferred (quar.)	15c	9-30	9-24
Shattuck (F. G.) Company (reduced quar.)	10c	9-22	9-2	Extra	15c	10-1	9-10	Utah Oil Refining (quar.)	10c	9-15	8-31
Shawinigan Water & Power Co.				4% preferred (quar.)	150c	10-1	9-10	Extra	5c	9-15	8-31
4% preferred series A (quar.)	150c	10-2	9-2	Tappan Stove Co.	25c	9-15	8-8	Utah Power & Light Co.	35c	10-1	9-4
Sheller Manufacturing Corp., common	25c	9-13	8-26	Taylor & Fenn Co.—				Utica Knitting Company—			
5% 1st preferred (quar.)	\$1.25	10-1	9-24	4.32% convertible preferred (quar.)	27c	9-15	9-1	6% prior preferred (quar.)	68½c	10-1	9-20
Shelmar Products Corp., com. (increased)	40c	10-1	9-15	Taylor Instrument Cos. (quar.)	25c	10-1	9-15	5% prior preferred (quar.)	62½c	1-2-49	12-21
4¼% preferred (quar.)	50½c	9-30	9-15	Technicolor, Inc.	25c	10-8	9-20	Van de Kamp's Holland Dutch Bakers, Inc.			
Sherman Products (quar.)	4c	9-15	9-1	Tech-Hughes Gold Mines, Ltd. (interim)	15c	10-1	8-12	Quarterly	20c	9-30	9-10
Sherwin-Williams Co. of Canada, Ltd., com.	\$20c	11-1	10-8	Telephone Bond & Share Co.—				Van Norman Company	25c	9-20	9-10
7% preferred (quar.)	\$1.75	10-1	9-10	7% 1st preferred (accum.)	35c	9-15	8-20	Vapor Heating Corp., 5% preferred (quar.)	\$1.25	12-10	12-1
Shoe Corp. of America, class A (quar.)	25c	9-15	8-31	Telluride Power, 7% preferred (quar.)	\$1.75	10-1	9-15	Veeder-Root, Inc. (quar.)	50c	9-15	9-1
Sick's Breweries, Ltd. (quar.)	\$25c	9-30	8-30	Temple Coal Co., \$6 conv. pfd. (accum.)	25c	9-25	9-11	Via, Ltd., common	\$125c	10-1	9-10
Sick's Seattle Brewing & Malting Co. (quar.)	5c	9-30	9-20	Tennessee Corp.	30c	9-22	9-2	5% preferred (quar.)	\$1.25	10-1	9-20
Signal Oil & Gas, class A (quar.)	50c	9-15	9-1	Tennessee Gas Transmission Co., common	35c	10-1	9-10	Viceroy Mfg. Co., Ltd.	112c	9-15	9-1
Extra	50c	9-15	9-1	4.10% preferred (quar.)	\$1.02½	10-1	9-10	Victor Chemical Works, common (quar.)	40c	9-25	9-15
Class B	50c	9-15	9-1	4.25% preferred (quar.)	\$1.06½	10-1	9-10	Victor Equipment Co.	87½c	9-30	9-20
Extra	50c	9-15	9-1	Texas Company (quar.)	75c	10-1	9-3	Vicksburg Shreveport & Pacific Ry.—	20c	9-20	9-7
Signal Royalties, class A (quar.)	25c	9-15	9-1	Texas Gulf Sulphur Co. (increased)	75c	9-15	8-26	Common (s-a)	\$2.50	10-1	9-8
Class B (quar.)	25c	9-15	9-1	Extra	50c	9-15	8-26	5% preferred (s-a)	\$2.50	10-1	9-8
Sitkinit, Ltd., common	115c	9-15	9-1	Texas Southeastern Gas (quar.)	7½c	9-15	9-1	Viking Pump Co. (irreg.)	60c	9-15	9-1
5% preferred (quar.)	150c	9-15	9-1	Extra	2½c	9-15	9-1	Virginia-Carolina Chemical Corp.—			
Silverwood Dairies, Ltd., class B (irreg.)	115c	10-1	9-15	Texton, Inc., \$1.25 conv. pfd. (quar.)	\$1½c	10-1	9-2	6% participating preferred (accum.)	\$1.50	10-1	9-15
Class A (quar.)	115c	10-1	9-15	The Showel Co., 7% preferred (quar.)	\$1.75	9-15	9-1	Virginia Electric & Power com. (quar.)	30c	9-20	8-31
Silverwood Western Dairies, Ltd.—				Thomas Steel Co., common (quar.)	40c	9-18	9-9	\$5 preferred (quar.)	\$1.25	9-20	8-31
5% preferred (quar.)	\$1.25	10-1	9-10	Extra	20c	9-18	9-9	Virginian Railway, common (quar.)	62½c	9-24	9-10
Simonds Saw & Steel (irreg.)	80c	9-15	8-18	4¼% preferred (quar.)	\$1.06½	9-15	9-8	6% preferred (quar.)	37½c	11-1	10-15
Simplicity Pattern Co. (quar.)	10c	9-24	9-10	Common	50c	1-1-49	12-15	6% preferred (quar.)	37½c	2-1-49	1-14
Simpsons, Ltd., 4½% preferred (quar.)	\$1.12½	9-15	8-13	Common	50c	4-1-49	3-15	6% preferred (quar.)	37½c	5-2-49	4-15
Singer Manufacturing Co. (quar.)	\$1.50	9-14	8-25	Common	50c	6-25-49	6-15	6% preferred (quar.)	37½c	8-1-49	7-15
Extra	\$1.50	9-14	8-25	Thompson Products, Inc., common	50c	9-15	9-1	Visking Corp.	50c	9-15	9-4
Skelly Oil Co. (stock dividend)	10c	9-24	8-20	4% preferred (quar.)	\$1	9-15	9-1	Vulcan Detinning Co.			
Skillsaw, Inc. (increased quar.)	50c	9-14	9-2	Thrifty Stores, Ltd. (quar.)	125c	10-1	9-20	Common	30c	9-20	9-10
Sloss-Sheffield Steel & Iron Co.	40c	9-20	9-10	Thrifty Drug Stores, 4¼% pfd. (quar.)	\$1.06½	9-30	9-10	7% preferred (quar.)	35c	10-20	10-9
Smith (A. O.) Corp.	25c	11-1	10-1	4½% preferred A (quar.)	\$1.12½	9-30	9-10	Vulcan Mold & Iron	10c	10-1	9-15
Smith (Howard) Paper Mills, Ltd.—				Tide Water Associated Oil—				Wabasso Cotton Co. (quar.)	\$1	10-1	9-8
Common (increased quar.)	150c	10-30	9-30	\$3.75 preferred (quar.)	93½c	10-1	9-10	Wacker-Wells Building Corp. (s-a)	50c	9-15	8-27
4% preferred (quar.)	150c	10-20	9-30	Tilco Roofing Co. (quar.)	25c	9-15	8-25	Extra	\$2	9-15	8-27
Snap-On-Tools Corp. (quar.)	25c	9-13	9-3	Timken Detroit Axle Co.	50c	9-20	9-10	Wagner Electric Corp. (quar.)	75c	9-20	9-3
Sonotone Corp., common (quar.)	10c	9-30	9-1	Tip Top Tailors, Ltd.	17½c	10-1	9-1	Walalua Agricultural Co. (increased)	50c	9-25	9-15
\$1.25 convertible preferred A (quar.)	31½c	9-30	9-1	Tishman Realty & Construction (quar.)	25c	9-30	9-16	Waldorf System, Inc. (quar.)	25c	10-1	9-20
Soss Manufacturing Co. (quar.)	25c	9-17	9-7	Tobin Packing Co., Inc., common (quar.)	15c	10-1	9-15	Walgreen Co., 4% preferred (quar.)	\$1	9-15	8-16
South Carolina Electric & Gas—				Todd Shipyards Corp., new com. (initial)	\$1	9-13	9-7	Walker (H.)-Gooderham & Worts, Ltd.—			
5% preferred (quar.)	62½c	10-1	9-20	Toronto Iron Works, Ltd., common (quar.)	115c	10-1	9-15	Quarterly	\$37½c	9-15	8-20
5½% convertible preferred (quar.)	68½c	10-1	9-20	60c participating class A (quar.)	115c	10-1	9-15	Wamsutta Mills (stock dividend) (One share for each 50 shares held)	2c	9-15	8-25
South Penn Oil Co. (quar.)	30c	9-30	9-16	Tooke Bros., Ltd. (interim)	110c	10-2	9-15	Ward Baking Co., common (increased quar.)	25c	10-1	9-14
South Porto Rico Sugar, common	\$2	9-28	9-8	Traders Finance Corp., Ltd.—				5½% preferred (quar.)	\$1.37½	10-1	9-14
6% preferred (quar.)	50c	9-23	9-8	Class A	150c	10-1	9-15	Warner Bros. Pictures	25c	10-4	9-3
Southern Advance Bag & Paper (quar.)	25c	9-30	9-20	Class B	150c	10-1	9-15	Washington Wire Co. (quar.)	25c	9-15	9-1
Extra	50c	9-30	9-20	4½% preferred (quar.)	\$1.12½	10-1	9-15	Washington Water Power, \$6 pfd. (quar.)	\$1.50	9-15	8-25
Southern & Atlantic Telegraph Co. (s-a)	62c	10-1	9-15	Treesweet Products Co.				Waterloo, Cedar Falls & Northern RR.	35c	10-15	10-1
Southern California Edison Co.—				\$1.25 preferred (quar.)	31½c	10-15	10-5	Waukesha Motor Co. (quar.)	25c	10-1	9-9
5% patic. original preferred (quar.)	37½c	9-30	9-5	Tri Continental Corp., \$6 preferred (quar.)	\$1.50	10-15	9-24	Wayne Knitting Mills	35c	10-1	9-16
4.32% preferred (quar.)	27c	9-30	9-5	\$6 preferred (quar.)	\$1.50						

Name of Company	Per Share	When Payable	Holders of Rec.
White Motor Co. (quar.)	40c	9-24	9-10
Whitehall Cement Mfg.			
7% non-cum. preferred (s-a)	\$1.75	11-1	10-22
Whiting Corp.	20c	10-15	10-1
Wichita River Oil	25c	10-15	9-30
Willys-Overland Motors, Inc.			
\$4.50 convertible preferred A (quar.)	\$1.12 1/2	10-1	9-24
Wilson, Ltd.	125c	10-1	9-1
Wilson (J. C.), Ltd.	15c	9-15	9-1
Wilson & Co., Inc., \$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-13
Wilson Line, Inc. (s-a)	\$1.50	9-30	9-15
Winn & Lovett Grocery			
4 1/2% preferred A (quar.)	56 1/4c	10-1	9-25
Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	10-31	10-15
Wisconsin Michigan Power 4 1/2% pfd. (quar.)	\$1.12 1/2	9-15	9-1
Wisconsin Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	9-15	8-31
4 1/2% preferred (quar.)	\$1.20	9-15	8-31
Wiser Oil Co. (quar.)	25c	10-1	9-11
Extra	15c	10-1	9-11
Wolf & Dessauer Co.	20c	9-15	9-10
Wood (Alan) Steel Co., common	25c	10-1	9-14
5% preferred (quar.)	\$1.25	10-1	9-14
Woods Mfg. Co., Ltd. (quar.)	150c	9-30	8-31
Woodley Petroleum (quar.)	10c	9-30	9-14
Woodward Iron Co. (quar.)	50c	9-29	9-13
Woodward & Lothrop, common (quar.)	50c	9-28	9-16
5% preferred (quar.)	\$1.25	9-28	9-16
Wool Comb Co. of Canada, Ltd.	140c	10-11	9-25
Worthington Pump & Machinery Corp., com	25c	9-20	9-1
4 1/2% prior preferred (quar.)	\$1.12 1/2	9-15	9-1
4 1/2% convertible prior preferred (quar.)	\$1.12 1/2	9-15	9-1
Wright-Hargreaves Mines, Ltd. (quar.)	44c	10-1	8-26
Wrigley (Wm.), Jr. Co.			
Monthly	25c	10-1	9-26
Monthly	25c	11-1	10-20
Monthly	25c	12-1	11-20
Wright Aeronautical Corp.	65	11-30	11-15
Wyong & Niles Co., common	10c	9-15	8-31
Common	10c	12-15	11-30
Common	10c	3-15-49	2-28
Common	10c	6-15-49	5-31
Yale & Towne Manufacturing	25c	10-1	9-10
Yolande Corp. (quar.)	12 1/2c	10-1	9-15
York Corp., 4 1/2% preferred (quar.)	56 1/4c	10-1	9-17
Extra	25c	9-15	9-1
Young (L. A.) Spring & Wire Corp. (quar.)	25c	9-15	9-1
Youngstown Sheet & Tube Co.	\$1	9-15	8-13
Youngstown Steel Door Corp.	25c	9-15	9-1
Zeigler Coal & Coke Co.	15c	9-9	8-30

*Transfer books not closed for this dividend.
 †Payable in U. S. Funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
 §Less British income tax.
 ¶Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 14)

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Sept. 4, 1948 amounted to 108,638,000 kwh., an increase of 16.96% over the output of 92,947,000 kwh. for the corresponding week of 1947.—V. 168, p. 989.

West Penn Power Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1948—6 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$21,150,632	\$18,585,868
Operating expenses	13,278,761	11,235,391
Federal taxes on inc.	2,516,000	2,419,000
Operating income	\$5,355,871	\$4,931,477
Non-operating income	284,991	279,772
Gross income	\$5,640,862	\$5,211,249
Total income deductions	1,008,666	1,069,178
Net income	\$4,632,196	\$4,142,071
Preferred dividends	721,528	668,445
Bal. for com. stock	\$3,910,668	\$3,473,626
Net inc. per share on 3,035,000 shares com.	\$1.23	\$1.14

—V. 168, p. 989.

Western Auto Supply Co. (Mo.)—August Sales—

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Combined sales	\$12,517,000	\$11,572,000
	\$80,221,000	\$75,692,000

Retail sales for August 1948, were \$6,326,000, a decrease of 6.3% from a year ago, and for eight months were \$42,549,000 compared to \$42,560,000 for the same period last year. Wholesale sales for August were \$6,191,000, an increase of 28.4% and for eight months were \$37,672,000, an increase of 13.7%.

Number of units in operation Aug. 31, 1948 and 1947 were 262 and 252, respectively. Number of wholesale accounts at Aug. 31, 1948 and 1947 were 2,003 and 1,817, respectively.—V. 168, p. 789.

Western Electric Co., Inc.—Changes in Personnel—

George L. Best, Vice-President in charge of patent licensing activities, has been named Vice-President-finance to succeed T. Kennedy Stevenson, who will retire on Nov. 30 under the company's age retirement rule. Mr. Best's appointment will become effective at that time. Mr. Best will continue to be responsible for patent licensing in addition to duties associated with his new post.—V. 167, p. 2584.

Western Pacific RR. (& Subs.)—Earnings—

(Incl. Sacramento Northern Ry. and Tidewater Southern Ry. Co.)	Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Ry. oper. revenues	\$4,107,019	\$3,408,112	\$25,082,838
Ry. oper. expenses	3,076,371	2,638,802	20,219,829
Net rev. fr. ry. oper.	\$1,030,648	\$769,310	\$4,863,009
Payroll tax accruals	109,642	152,458	731,461
Income tax accruals	271,060	271,060	653,029
All other ry. tax accruals	111,259	92,509	666,040
Ry. oper. income	\$538,187	\$522,343	\$2,792,479
Equip. and jt. facility rents (net Dr.)	46,173	156,440	500,883
Net ry. oper. income	\$492,014	\$365,903	\$2,291,596
Other income	123,668	191,709	919,318
Total income	\$615,682	\$557,613	\$3,210,914
Misc. deductions	140,250	125,664	1,605,825
Fixed charges	44,900	44,614	315,479

*Net income \$430,533 \$387,335 \$1,288,609 \$1,011,697
 †Amount available for contingent charges, i.e., capital fund, interest requirements on general mortgage 4 1/2% income bonds, sinking fund and other corporate purposes. Income taxes are accrued on a consolidated return basis. The deduction from taxable income for net loss of subsidiary companies reduces taxable income to such an extent, no greater accrual than is shown is necessary to date.—V. 159, p. 989.

Westinghouse Electric Corp.—Earnings—

Period End. June 30—	1948—6 Mos.—1947	1948—12 Mos.—1947
Orders booked	532,706,799	482,130,760
Orders unfilled	686,615,274	673,496,915
Sales billed	479,153,529	397,714,707
Inc. before Fed. taxes	44,118,796	40,230,186
Income tax	19,177,696	18,494,744
Fed. carry-back tax refunds		37,845,143
Net income	24,941,100	21,735,442

*After provision for special reserve (\$2,500,000 in first half of 1948; \$5,500,000 in first half of 1947; \$5,101,090 in 12 months ended June 30, 1948, and \$5,500,000 in 12 months ended June 30, 1947) to cover possible inventory losses.

NOTE—Westinghouse Electric Supply Co. previously reflected only in income is included in orders booked, sales billed and taxes in this report.—V. 168, p. 989.

Weston Electrical Instrument Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1948	1947
Net profit after taxes	\$392,945	\$406,652
Capital shrs. outstdg.	160,583	160,583
Earnings per share	\$2.45	\$2.53

During the first six months of 1948 cost of moving machinery, equipment, and inventories of subsidiary, the C. J. Tagliabue Corp. (N. J.), acquired on Jan. 19, 1948, amounted to \$265,435. Earned surplus was charged in the amount of \$159,261 which is the remainder of the total cost after deducting \$108,174 for the related reduction in Federal income tax attributable thereto and charged to income.—V. 167, p. 477.

Westvaco Chemical Corp.—Merger Approved—

The stockholders on Sept. 2 approved an agreement of merger whereby this corporation will be merged into Food Machinery Corp., the stockholders of which ratified the agreement on Sept. 3.

Immediately following the stockholders' meeting of Food Machinery Corp., the directors elected William B. Thom and Max Y. Seaton as Vice-Presidents and directors of Food Machinery Corp. At the same meeting, Maurice E. Gilbert was made Assistant Secretary of the corporation.

Messrs. Thom, Seaton and Gilbert were President and director, Executive Vice-President and director, and Secretary-Treasurer and director, respectively, of Westvaco Chemical Corp.

Referring to the issuance of 3 1/4% cumulative preferred stock, of \$100 par value, and common stock, of \$10 par value, of Food Machinery & Chemical Corp., in exchange for 3 1/4% cumulative preferred stock, of no par value, and common stock, of no par value, respectively, of Westvaco Chemical Corp., as follows: One share of preferred stock for each present share of preferred stock; 1 1/4 shares of common stock for each present share of common stock (cash will be paid in lieu of fractional shares), in accordance with an agreement of merger, dated July 6, 1948, effective Sept. 9, 1948; and to the proposed admission to the list of the preferred stock of Food Machinery & Chemical Corp. and suspension from dealings of the preferred stock and common stock of Westvaco Chemical Corp. on Sept. 10, 1948; the New York Stock Exchange directs that Exchange contracts made on and after July 29, 1948, in WESTVACO CHEMICAL CORP. 3 1/4% cumulative preferred stock and common stock may be settled by delivery either of certificates of the respective classes of stock or the equivalent in certificates of 3 1/4% cumulative preferred stock and common stock of Food Machinery & Chemical Corp., respectively.

Referring to the change in name of Food Machinery Corporation to Food Machinery and Chemical Corp. in accordance with an agreement of merger, which also provides for the reclassification of each present share of 3 1/4% cumulative convertible preferred stock, of \$100 par value, of Food Machinery Corp., into one share of 3 1/4% cumulative convertible preferred stock, of \$100 par value, of Food Machinery & Chemical Corp.; and for the issuance of common stock, of \$10 par value, of Food Machinery & Chemical Corp., share for share, in exchange for present common stock, of \$10 par value, of Food Machinery Corp., the New York Stock Exchange directs that Exchange contracts made on and after July 29, 1948, in FOOD MACHINERY CORP. 3 1/4% cumulative convertible preferred stock and common stock may be settled by delivery either of certificates of the respective classes of stock bearing the name Food Machinery Corp. or Food Machinery & Chemical Corp.; and that until further notice contracts in FOOD MACHINERY & CHEMICAL CORP. 3 1/4% cumulative convertible preferred stock and common stock may be settled by delivery either of certificates of the respective classes of stock bearing the name Food Machinery & Chemical Corp., or Food Machinery Corp. For complete details, see V. 168, p. 389.

Wheeling & Lake Erie Ry.—Equip. Trusts Offered—

Halsey, Stuart & Co. Inc. won the award Aug. 8 of \$1,600,000 Series Q, 2 1/2% serial equipment trust certificates, maturing \$80,000 each March 15 and Sept. 15, 1949 to 1958, inclusive. The certificates, issued under the Philadelphia plan were immediately re-offered, subject to ICC authorization, at prices to yield from 1.35% to 2.40%, according to maturity.

The certificates will be issued to provide for not more than 80% of the cost, estimated at \$2,000,000, of 500 new 50-ton, all steel Gondola cars.

The issue was awarded on a bid of 99.3819, a net interest cost of about 2.25%. Other bids for the certificates at 2 1/2% were: R. W. Pressprich & Co., 99.194; Harriman Ripley & Co., Inc., and Lehman Brothers (jointly), 99.119; Salomon Bros. & Hutzler, 99.102. For the certificates at 2 1/2%, the following bids were received: R. L. Day & Co., 99.8465; Harris, Hall & Co. (Inc.), 99.5445; Kidder, Peabody & Co., 99.42.—V. 168, p. 989.

Wheeling Steel Corp. (& Subs.)—Earnings—

CONSOLIDATED INCOME STATEMENT YEAR ENDED JULY 31, 1948	
Gross sales, less discounts, returns and allowances	144,025,167
Dividends, int., rentals (net), cash disct. on purchases, etc.	902,921
Total	144,928,088
Cost of products sold and other operating charges	98,040,944
Repairs and maintenance	9,316,425
Depreciation, depletion, and amortization	4,930,842
Sales of fixed assets	Cr48,962
Pensions (corporation's plan)	934,386
Selling, general and administrative expense	8,647,221
Interest & net discount on funded & long-term debt	742,412
Profit before Federal taxes on income	21,764,220
Provision for estimated Federal taxes on income	8,706,000
Appropriation for possible future inventory price declines	2,000,000
Balance surplus	11,058,220

—V. 168, p. 989.

Whitehall Fund, Inc.—Earnings—

The asset value of the company's capital stock on June 30, 1948 was \$16.43. This compares with an asset value of \$15.23 at the end of 1947 and one of \$15.00 on March 31, 1947, the date of the initial public offering.

EARNINGS FOR PERIOD JAN. 1 TO JUNE 30, 1948	
Income from cash dividends and interest	\$9,076
General expenses	1,163
Taxes	200
Net income (exclud. gain or loss on investments)	\$7,713
†Net realized loss on investments	6
Increase of unrealized appreciation of investments	\$34,919
*No provision has been made for Federal income tax because the corporation has elected to be taxed as a regulated investment company	

and has adopted the general policy of distributing substantially all taxable net income (excluding gain or loss on investments) in the form of quarterly dividends and, as long as the present provisions of the Internal Revenue Code relating to regulated investment companies are in effect, substantially all taxable net gain on investments as a special year-end distribution.

*After deducting taxes applicable to realized gain from sales of investments of \$30.—V. 167, p. 1514.

Willson Products, Inc.—Registrar Appointed—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed registrar for the common stock.—V. 167, p. 1965.

Wisconsin Central Ry.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$2,651,369	\$2,225,756	\$1,980,506	\$1,870,429
Net from railway	843,107	662,954	446,339	529,032
Net ry. oper. income	360,610	241,840	227,883	222,398
From Jan. 1—				
Gross from railway	17,153,735	14,971,215	12,678,041	12,330,331
Net from railway	4,640,347	4,327,930	2,127,265	3,315,666
Net ry. oper. income	2,190,940	2,213,075	652,227	1,765,780

—V. 168, p. 490.

Wisconsin Electric Power Co.—Earnings—

UNCONSOLIDATED INCOME STATEMENT		1948	1947	1946
12 Months Ended June 30—				
Total operating revenues	\$43,134,367	\$37,524,190	\$33,722,084	
Total operating expenses and taxes	36,407,303	30,783,671	26,011,928	

Net operating revenues	\$6,727,064	\$6,740,519	\$7,710,155
Total non-operating revenues	1,069,985	1,326,540	1,231,343

Gross income	\$7,797,049	\$8,067,060	\$9,941,499
Total deductions	1,790,702	1,766,038	3,517,971
Approp. for contingency losses on investment in capital stock of transportation subsidiary	500,000	500,000	500,000

Net income	\$5,506,346	\$5,801,022	\$4,923,527
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CONSOLIDATED INCOME STATEMENT

12 Months Ended June 30—	1948	1947	1946
Total operating revenues	\$55,991,631	\$49,884,400	\$45,270,021
Total operating expenses and taxes	47,221,594	40,723,250	35,068,352

Net operating revenues	\$8,770,037	\$3,161,150	\$10,201,669
Total non-operating revenues	520,989	466,717	310,332

Gross income	\$9,291,026	\$3,627,867	\$10,512,001
Net interest charges	2,639,983	2,613,426	3,202,267
Prov. for divs. on pfd. stks. of subs.	330,464	330,463	330,463
Other deductions	215,062	92,983	1,282,043
Approp. for contingency losses on investment in capital stock of transportation subsidiary	500,000	500,000	500,000

Net income	\$5,605,517	\$6,090,993	\$5,197,227
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—V. 168, p. 590.

Wisconsin Gas & Electric Co.—Earnings—

12 Months Ended June 30—	1948	1947	1946
Total operating revenues	\$11,978,621	\$10,731,584	\$9,619,503
Total operating expenses and taxes	11,222,827	9,673,786	8,507,824

Net operating revenues	\$755,794	\$1,057,797	\$1,111,679
Non-operating revenues (net)	19,594	29,313	26,939

Gross income	\$775,388	\$1,087,111	\$1,138,618
Deductions from gross income	424,053	426,092	427,620

Net income	\$351,335	\$661,019	\$710,997
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—V. 168, p. 194.

Wisconsin Investment Co.—Earnings—

6 Months Ended June 30—	1948	1947
Divs. and int. received on marketable securities	\$24,804	\$36,470
General and administrative expenses	16,084	12,468
Net income (excluding gain on investments)	8,720	23,002

Net realized gain on investments	\$59,715	\$41,895
Number of common shares outstanding	509,371	513,872

—V. 167, p. 477.

Wisconsin Michigan Power Co.—Earnings—

12 Months Ended June 30--	1948	1947	1946
Total operating revenues-----	\$7,314,368	\$6,555,506	\$5,663,021
Total operating expenses and taxes	6,027,189	5,192,673	4,283,181

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Mobile, Ala.

No Tenders—H. G. Ziegler, City Comptroller, reports that no offers to sell $3\frac{1}{2}\%$ tunnel revenue anticipation bonds, dated April 1, 1943, due May 1, 1969, were received in connection with the call for tenders on Sept. 8.

Opelika, Ala.

Bond Offering—H. R. Brown, Chairman of the Board of Directors of the Water Works Board, will sell at public auction on Sept. 14 an issue of \$1,050,000 water revenue bonds. Dated Oct. 1, 1948. Due annually on Oct. 1 from 1949 to 1978 inclusive. The bonds will be part of an authorized issue in the aggregate principal amount of \$1,200,000 of which only \$1,050,000 are to be presently sold. They will be payable solely out of, and subject to certain prior pledges will be secured pro rata by a pledge of, the revenues to be derived from the operation of the water works system of the board, and by a mortgage and deed of trust thereon. The bonds maturing in 1978 will be callable out of surplus revenues in 1952 and thereafter and all the bonds will be callable from any source in 1958 and thereafter, as a whole or part. The board will furnish the approving opinion of White, Bradley, Arant & All of Birmingham.

CALIFORNIA

Calaveras County, Mark Twain Hospital Dist. (P.O. San Andreas), California

Bond Sale—The \$175,000 hospital bonds of 1948 offered on Sept. 1 were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.136, a net interest cost of about 2.649%, as follows: \$95,000 $2\frac{1}{2}\%$ s, due on June 15 from 1950 to 1960 inclusive, and \$80,000 $2\frac{3}{4}\%$ s, due on June 15 from 1961 to 1968 inclusive.

Contra Costa County, San Ramon School District (P.O. Martinez), California

Bond Sale—The \$50,000 school bonds offered Sept. 7—v. 168, p. 990—were awarded to Blyth & Co. of San Francisco, at a price of 100.022, a net interest cost of about 2.325%, as follows: \$26,000 $3\frac{1}{2}\%$ s, due on Oct. 1, 1949 to 1960 inclusive and \$24,000 $2\frac{3}{4}\%$ s, due on Oct. 1, 1961 to 1968 inclusive. Dated Oct. 1, 1948. Second high bid of 100.082 for $3\frac{1}{4}\%$ s, was made by the Bank of America National Trust & Savings Association of San Francisco.

Contra Costa County, Lafayette Fire Dist. (P.O. Lafayette), Calif.

Bond Offering—Sealed bids will be received until 11 a.m. (Calif. DST), on Sept. 13, by Karl T. Goppert, Clerk of the Board of Fire Commissioners, for the purchase of \$95,000 firehouse construction bonds. Interest rate is not to exceed 5%, payable J-D 15. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. Interest rate must be stated in a multiple of $\frac{1}{4}$ of 1%. Denomination \$1,000. Dated June 15, 1948. Due on June 15, as follows: \$5,000 in 1949 to 1959, and \$10,000 in 1960 to 1963, all inclusive, without option of prior payment. Coupon bonds, registerable as to both principal and interest. Principal and interest payable at the office of the County Treasurer. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the successful bidder free of charge. A certified check for \$4,250, payable to the order of the County Treasurer, must accompany each bid.

El Monte High School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—Earl Lippold, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on Sept. 14 for the purchase of \$1,275,000 not to exceed 5% interest school building bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$65,000 from 1949 to 1963 inclusive, and \$60,000 from 1964 to 1968 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. A certified check for 3% of the bonds, payable to order of the Chairman of the Board of Supervisors, is required.

Ivanhoe School District, Tulare County (P. O. Visalia), Calif.

Bond Offering—Gladys Stewart, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on Sept. 14 for the purchase of \$67,000 not to exceed 5% interest school bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$4,000 from 1949 to 1954 inclusive; \$3,000 from 1955 to 1967 inclusive, and \$4,000 in 1968. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for 5% of the bonds, payable to order of the Chairman of the Board of Supervisors, is required.

LaCanada School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—Earl Lippold, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on Sept. 14 for the purchase of \$187,000 not to exceed 5% interest school building bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$7,000 in 1949, and \$10,000 from 1950 to 1967 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. A certified check for 3% of the bonds, payable to order of the Chairman of the Board of Supervisors, is required.

Los Angeles County Waterworks Dist. No. 16 (P. O. Miramonte Park), Los Angeles County, California

Bond Offering—Sealed bids will be received until 10 a.m. on Sept. 14, by Earl Lippold, County Clerk, for the purchase of \$36,000 well and pumping equipment bonds. Interest rate is not to exceed 8%, stated in a multiple of $\frac{1}{4}$ of 1%, payable semi-annually. Denomination \$1,000. Dated Oct. 1, 1948. Due \$1,000 from Oct. 1, 1950 to 1985, inclusive. Principal and interest payable at the County Treasurer. Each bid shall be for the entire amount of the bonds at a single rate of interest, at not less than par and accrued interest. A certified check for 3% of the amount of bonds bid for, payable to the order of the Chairman of the Board of Supervisors, is required.

Orange County, Katella Schl. Dist. (P.O. Santa Ana), Calif.

Bonds Not Sold—The district was unable to sell the \$85,000 building bonds offered Sept. 7—v. 168, p. 990—as a result of an error in the election notice. Bids were returned unopened.

Riverbank, Calif.

Bond Sale—The \$150,000 coupon or registered sewage of 1948 bonds offered for sale on Sept. 7—v. 168, p. 891—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.146, a net interest cost of about 3.78%, on the bonds divided as follows: \$60,000 as 4s, due \$5,000 from June 15, 1949 to 1960;

the remaining \$90,000 as $3\frac{3}{4}\%$ s, due \$5,000 from June 15, 1961 to 1978, all inclusive. Interest payable J-D. Runner-up in the bidding was the California Bank, of Los Angeles, offering 100.104 for \$85,000 as $3\frac{3}{4}\%$ s, and \$65,000 as 4s.

San Diego (City and County), Calif.

Bond Election—At the general election on Nov. 2 it is said that proposal calling for the issuance of \$14,000,000 various purpose bonds will be submitted to the voters.

Wilsona School District (P. O. Los Angeles), Los Angeles County, California

Bond Offering—Sealed bids will be received until 10 a.m. on Sept. 14, by Earl Lippold, County Clerk, for the purchase of \$14,250 coupon school bonds. Interest rate is not to exceed 5%, stated in a multiple of $\frac{1}{4}$ of 1%, payable semi-annually. Denomination \$750. Dated Oct. 1, 1948. Due \$750 from Oct. 1, 1950 to 1968, inclusive. Principal and interest payable at the County Treasurer. Each bid shall be for the entire issue at a single rate of interest, at not less than par and accrued interest. A certified check for 3% of the amount of bonds bid for, payable to the order of the Chairman of the Board of Supervisors, is required.

COLORADO

Lamar, Colorado

Bonds Sold—An issue of \$150,000 $2\frac{1}{2}\%$ water works system extension and improvement bonds has been sold. Dated Aug. 1, 1948. Due \$15,000 annually from 1951 to 1960 inclusive.

CONNECTICUT

North Haven, Conn.

Notes Sold—It is stated that \$125,000 tax notes were purchased on Aug. 11 by Day, Stoddard & Williams, of New Haven, at 0.95% discount. Dated Aug. 16, 1948. Due on April 15, 1949.

Torrington, Conn.

Notes Sold—It is stated that \$200,000 tax anticipation notes were awarded on Aug. 25 to Day, Stoddard & Williams, of New Haven, at 0.97% discount. Dated Sept. 1, 1948. Due on May 2, 1949. The only other bidder was Cooley & Co., offering 1.08% discount.

DELAWARE

Wilmington, Del.

Bond Sale—The \$480,000 2% general purpose bonds offered Sept. 9—v. 168, p. 892—were awarded to the Union Securities Corp., and Wm. E. Pollock & Co., Inc., both of New York, jointly, at a price of 102.56, a basis of about 1.762%. Dated Oct. 1, 1948 and due \$20,000 on Oct. 1, 1949 to 1972 inclusive. Among other bids were the following: Harris Trust & Savings Bank and Laird, Bissell & Meeds, jointly, at 102.269; Northern Trust Co., Chicago, 102.149; National City Bank of New York, 101.885; First Boston Corp., 101.559; Bankers Trust Co. and Kidder, Peabody & Co., jointly, 101.364; Halsey, Stuart & Co. and Schmidt, Poole & Co., jointly, 101.159.

FLORIDA

Florida Improvement Commission (P.O. Tallahassee), Fla.

Certificate Offering—Sealed bids will be received until 2:30 p.m. (EST), on Sept. 21, by Director C. H. Overman, for the purchase of \$375,000 Agriculture and Citrus Inspection Building, revenue, Series 20 coupon certificates. Denom. \$1,000. Dated Oct. 1, 1948. Due on Oct. 1, as follows:

\$12,000 in 1950 and 1951, \$21,000 in 1952, \$22,000 in 1953, \$23,000 in 1954, \$24,000 in 1955, \$25,000 in 1956, \$26,000 in 1957, \$27,000 in 1958, \$28,000 in 1959, \$29,000 in 1960, \$30,000 in 1961, \$31,000 in 1962, and \$65,000 in 1963. Principal and interest payable at the Barnett National Bank of Jacksonville. To bear interest expressed in multiples of $\frac{1}{4}$, $\frac{1}{10}$ or $\frac{1}{20}$ of 1% at the lowest rate obtainable when sold at par, the Commission reserving the right to determine who is the best bidder and to reject any or all bids. The certificates will be sold subject to validation by judicial decree of the Circuit Court of Leon County and the State Supreme Court. Delivery of certificates will be made as promptly as possible after Supreme Court decision. The approving opinion of Chapman & Cutler, of Chicago, to the effect that such certificates are valid and legally binding obligations of the Commission, and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of the certificates without charge. Enclose a bank cashier's check for 2% of the par value of the certificates bid, payable to the Commission.

Florida (State of)

SBA Reports on Debt Operations—The following data is taken from a report just issued by the State Board of Administration under the caption "Review of Operations, February 1930 to June 30, 1948, inclusive." The board consists of Governor Millard F. Caldwell as Chairman; State Treasurer J. Edwin Larson as Secretary and Treasurer, and State Comptroller C. M. Gay, as member. The board was created pursuant to a constitutional amendment ratified by the voters at the November 1942 general election as successor to the preceding Statutory Board of Administration which was established pursuant to State law in 1929.

"Under the provisions of this (1942) Constitutional Amendment, the State Board of Administration was created, whose members, the Governor, as Chairman, the State Treasurer and the State Comptroller, as members, serve without additional compensation. Board powers are vested in the newly created Board, which succeeded to all of the power, control and authority of the Statutory Board of Administration, together with the statutory powers of Boards of County Commissioners and Bond Trustees and of any other Authority of special road and bridge districts and other special taxing districts thereof, with regard to county road and bridge and special road and bridge districts bonds issued prior to July 1, 1931, except that the power to levy ad valorem taxes is expressly withheld from the Board. The Constitutional Amendment provides, among other things, for the pledge, for a period of 50 years from Jan. 1, 1943, of the proceeds of two cents per gallon tax on gasoline and other like products of petroleum, to the payment of principal and interest of county road and bridge and special road and bridge district bonds issued prior to July 1, 1931, or refunding bonds issued in lieu thereof.

"The Board has the power to issue refunding bonds to mature within the 50-year life of the Constitutional Amendment for any of the outstanding bonds but not at a greater rate of interest than said bonds bore as of Jan. 1, 1943, and to secure them by a pledge of anticipated receipts from gasoline or other fuel taxes, and to issue, sell or exchange gasoline or other fuel tax anticipation certificates bearing interest at not more than 3% per annum, to mature at such time within the 50-year period as the Board may determine. The Board may use sinking funds created for the bonds of any county or special road and bridge district, to purchase the matured or maturing bonds participating in the gasoline tax, of any other county or any other special road and bridge district, or other special taxing district thereof, provided that as to such matured bonds, the value thereof as an investment shall be the price paid therefor, which shall not exceed the par value plus interest at the rate of 3% per annum. For the reason that it is somewhat difficult to locate long past due maturities the Board has established the policy of making prompt settlement for any past due maturities presented for payment and refunding only currently maturing items when necessary.

"At the time the Board of Administration commenced operations, the road and bridge bonds reported as outstanding aggregated \$160,517,148.98, with interest thereon of \$135,351,275.01 to maturity. Applicable to the retirement of that debt the county officials turned over \$5,877,623.05 cash. Investment and collection items with a book value of \$5,479,453.79 were turned over by county officials and on hand Dec. 31, 1930. Additional issues were accepted by the Board involving principal of \$3,531,855.50, and interest thereon of \$1,610,964.39.

"The outstanding bonded indebtedness as of June 30, 1948 was \$87,222,172.42 principal, with interest to maturity under present schedule of maturities of \$32,001,912.39. This is a reduction of 45.66% in principal and 76.36% in interest. Applicable to the retirement of this debt on June 30, 1948, there was a cash balance of \$5,902,403.72, and investment and collection items with a par value of \$1,936,457.05.

"In reconciling the statements of indebtedness herein, it should be remembered that prior to the creation of the Constitutional State Board of Administration, some additions were made to the principal amount of bonds outstanding, by the refunding of interest.

"In addition to the \$8,530,572.49 of securities purchased under the Kanner Bill, \$18,257,543.72 of securities have been purchased, mostly for retirement, at a cost of \$17,027,030.31.

"The following statement shows general classification of interest and sinking fund receipts and disbursements handled by the Board during the period since it began actively to function in February, 1930, to June 30, 1948.

Receipts

From Bond Trustees	\$ 6,585,519.38
Ad Valorem Tax	41,239,205.97
Gasoline Tax	149,132,914.95
Auto Transportation Mileage Tax	5,233,189.89
Collection of Investments, Profit on Investments, Interest and Other Items, Including Proceeds of SBA Refunding Bonds	34,347,576.61
Total Receipts	\$236,538,406.80

Disbursements	
Principal	\$ 73,330,403.30
Interest	106,569,197.32
Expended for Bond Purchases under Kanner Bill, In-	
cluding Cost of Advertising	5,240,240.43
Gasoline Tax Funds Returned to Counties	9,842,314.41
Gasoline Tax Funds Remitted State Road Department	14,667,991.92
Bonds Purchased for Investment or Retirement (In-	
cludes \$1,000,000 U. S. Bonds Purchased for In-	
vestment)	17,027,030.31
Handling Charges, Tax Assessors' Commissions and	
Other Items	3,551,519.11
Total Disbursements	\$230,228,696.80
Cash on Hand June 30, 1948	6,309,710.00
	\$236,538,406.80

"For the period beginning Jan. 1, 1943 and ending June 30, 1948, the State Board of Administration issued \$1,475,711.48 gasoline or other fuel tax anticipation certificates. Sinking funds of various counties were used to purchase \$1,115,711.48 of said certificates, which bear an average interest rate of 2.068%; \$40,000 bearing interest at the rate of 1.70% were sold at public sale, and the remaining \$320,000 bearing interest at the rate of 1.70% were exchanged for other debt. The average annual interest rate of all of the certificates is 1.978%.

"For the same period, the Board issued and sold refunding bonds of various counties of the par value of \$13,207,900. . . . Of the total securities offered at public sale, 75% thereof were purchased by banks and dealers located in Florida.

"The average annual interest rate of the refunding bonds is 2.069%. The total par value of gasoline tax anticipation certificates and refunding bonds issued by the State Board of Administration from Jan. 1, 1943 to June 30, 1948, is \$14,683,611.48, with an average annual interest rate of 2.06%, while the average annual interest rate of the bonds so refunded was 4.839%.

"Under these refunding operations, optional bonds of par value of \$5,874,000 were called for redemption by the State Board of Administration and the calls met through the proceeds of the sale of refunding bonds bearing considerably lower interest rates, resulting in a reduction in interest thereby of \$4,708,021.97. Bonds of the par value of \$1,103,352.29, subject to redemption prior to

maturity, were called for outright retirement by the Constitutional Board, resulting in an additional interest saving of \$608,920.65, or a total interest saving of \$5,316,942.62. Maturities of the par value of \$8,809,611.48, bearing an average interest rate of 4.838%, were refunded at an average interest rate of 1.823%.

"The refunding issues were scheduled to mature according to the Board's ability to pay, based upon estimates of revenue, except in a few isolated instances in which further refundings may be necessary.

"In all of these refunding operations no refunding agents nor additional help were employed.

"Hamilton, LaFayette, Liberty, Taylor and Washington Counties are free of bonded indebtedness administered by this Board, and it is believed that the road and bridge bonded indebtedness of the following counties will be paid in full during the years shown:

Baker	1949	Highlands	1952
Dixie	1949	Jackson	1951
Escambia	1951	Jefferson	1950
Gadsden	1950	Madison	1952
Wakulla	1953		

"In 41 counties, after reserving sufficient funds to meet currently maturing principal and interest and establishing the necessary sinking fund to meet future requirements, the Board distributes the surplus gasoline tax on the basis of 80% to the State Road Department and 20% to the Board of County Commissioners, as provided in said amendment. Likewise, in the five counties having no bonded indebtedness, the gasoline tax is surplus and is distributed on the 80-20 basis."

Hollywood, Fla.
Certificate Sale—The \$200,000 subordinate water revenue certificates offered for sale on Sept. 7—v. 168, p. 892—were purchased by B. J. Van Ingen & Co., of New York, as 3 3/4s, at a price of 101.00, a basis of about 3.69%. Dated April 1, 1948. Due from Oct. 1, 1949 to 1972. Interest payable A-O. No other bid was received for these certificates.

Miami Shores, Fla.
Bond Sale—The \$100,000 village hall bonds offered for sale on Sept. 7—v. 168, p. 990—were awarded to the Bessemer Properties, Inc., of Miami, as 3 3/4s, at a price of 101.007, a basis of about 3.14%. Dated May 1, 1948. Due from May 1, 1949 to 1965 inclusive. Interest payable M-N. Second best bidder was Barcus, Kindred & Co., offering 100.26 for 3 1/2s.

Tarpon Springs, Fla.
Bonds Purchased—The call for tenders on Sept. 1 of 1-5% refunding bonds, dated Jan. 1, 1939, due Jan. 1, 1974, resulted in the purchase of \$40,625 bonds at an average price of 67.70.

Winter Haven, Fla.
Certificate Offering—O. Roscoe Way, City Auditor and Clerk, will receive sealed bids until 7:30 p.m. (EST) on Sept. 14 for the purchase of \$775,000 water and sewer revenue certificates. Dated July 1, 1948. Denomination \$1,000. Due July 1, as follows: \$5,000 in 1950, \$13,000 in 1951, \$14,000 in 1952, \$15,000 in 1953 and 1954, \$16,000 in 1955, \$18,000 in 1956, \$19,000 in 1957, \$20,000 in 1958, \$21,000 in 1959, \$22,000 in

1960, \$23,000 in 1961, \$24,000 in 1962, \$25,000 in 1963, \$26,000 in 1964, \$27,000 in 1965, \$29,000 in 1966, \$30,000 in 1967, \$31,000 in 1968, \$33,000 in 1969 and 1970, \$35,000 in 1971, \$36,000 in 1972, \$37,000 in 1973, \$39,000 in 1974, \$40,000 in 1975, \$41,000 in 1976, \$43,000 in 1977, and \$45,000 in 1978. The certificates will bear interest at a rate or rates expressed in multiples of 1/4 or 1/10 of 1%, to be determined after bids have been received and the award will be made to the bidder offering to pay par and accrued interest and specifying a rate or rates which result in the lowest net interest cost to the city after the deduction of the premium offered, if any. Certificates maturing on and after July 1, 1974, are optional for redemption, together with the remaining certificates of the total authorized issue of \$1,500,000 so maturing, in inverse numerical order on July 1, 1968, and on any interest payment date thereafter at par and accrued interest. The certificates of the total authorized issue of \$1,500,000, have been authorized to acquire a water works system for the city and to improve and extend the sewer system of the city, and are payable, together with such obligations as may be issued on a parity in the future under the provisions of the ordinance authorizing the certificates, from the net revenue of the water and sewer system. Each bid is to be accompanied by a certified or cashier's check in the amount of 2% of the amount of the certificates to be purchased, payable to the city. Bids are to be conditioned upon the unquali-

fied approving opinion of Chapman & Cutler, of Chicago, the cost of which will be paid by the city.

HAWAII

Honolulu (City & County), Hawaii
Bond Offering—Sealed bids will be received until 9 a.m. (HST) on Sept. 23, by Wm. Shung-Hoon, Jr., Treasurer of the City and County, for the purchase of \$2,000,000 coupon sewer, Series F bonds. Interest rate is not to exceed 5%, payable M-S. Denom. \$1,000. Dated Sept. 15, 1948. Due Sept. 15, as follows: \$75,000 in 1953, and \$77,000 in 1954 to 1978. Bids will also be received at the office of the Chemical Bank & Trust Co., New York, up to 3 p.m. (DST). Principal and interest payable at the office of the Treasurer, or at the option of the holder, at the Chemical Bank & Trust Co., New York City. No bidder may name more than three interest rates for the bonds, and no interest rate shall be specified which is not in a multiple of 1/4 of 1%. No proposal will be considered which specifies split interest coupons or which names more than one rate of interest for any single maturity. The bonds will be awarded to the highest responsible bidder or bidders offering such rate or rates of interest as will produce the lowest interest cost to the City and County over the life of the bonds after deducting any premium offered. The phrase "life of the bonds" shall be deemed to mean the period the bonds will be outstanding from the date thereof to their respective maturity dates, and the term "interest cost" shall be deemed to mean the aggregate of the interest payable on all the bonds over the life of the bonds as above defined. Unless otherwise stated in the bid, each bid will be understood as an offer for all or any part of the total amount of bonds for which application is made. No bid will be accepted for less than the par value of the bonds bid for and the right is reserved to reject any and all bids. An interim receipt or interim receipts exchangeable for definitive bonds will be delivered to the purchaser at the time of payment of the purchase price and definitive bonds will be delivered as soon as the same can be prepared and executed. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the City and County.

ILLINOIS

Hartsburg-Gemden School District (P.O. Hartsburg), Ill.
Bonds Sold—The Secretary of the Board of Education states that \$200,000 construction bonds have been sold.

Hinsdale, Ill.

Certificate Sale—An issue of \$225,000 electric revenue certificates was awarded on Sept. 7 to Bacon, Whipple & Co. of Chicago, on a bid providing for a net interest cost of 2.159%. Due on Sept. 1 from 1949 to 1958 inclusive.

INDIANA

Speedway, Ind.

Bond Offering—J. Wayne Baxter, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. (CDST) on Sept. 17 for the purchase of \$35,000 not to exceed 4% interest school building bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due as follows: \$1,000 Jan. 1 and July 1 from 1950 to 1966 inclusive, and \$1,000 Jan. 1, 1967. Interest J-J. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%.

Terre Haute School City, Ind.

Bond Sale—The \$525,000 school improvement bonds offered on Sept. 8—v. 168, p. 992—were awarded to the Northern Trust Co., Chicago, and the Indianapolis Bond & Share Corp. of Indianapolis, in joint account, as 1 1/2s, at a price of 100.382, a basis of about 1.428%. Dated Sept. 1, 1948 and due semi-annually from July

1, 1949 to Jan. 1, 1959. Second high bid of 100.375 for 1 1/2s made by Glore, Forgan & Co. of Chicago.

Valparaiso Park District, Ind.

Bond Offering—E. J. Cotterman, City Clerk-Treasurer, will receive sealed bids until 10 a.m. (CDST) on Sept. 27 for the purchase of \$25,000 not to exceed 4 1/2% interest park bonds. Dated July 1, 1948. Denomination \$1,000. Due \$1,000 on Jan. 1 from 1950 to 1974 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. The bonds are payable from a special tax levied on all property in the District. A certified check for 3% of the bonds bid for, payable to order of the City Clerk-Treasurer, is required. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis.

Warren Township Schl. Township (P.O. Indianapolis), Ind.

Bond Offering—B. L. Curry, Township Trustee, will receive sealed bids until 8 p.m. (CST) on Sept. 20 for the purchase of \$50,000 not to exceed 4 1/2% interest building bonds. Dated Sept. 1, 1948. Denomination 1,000. Due as follows: \$5,000 July 1, 1949; \$5,000 Jan. 1 and July 1, 1950 to 1953 inclusive, and \$5,000 Jan. 1, 1954. Interest J-J. A certified check for \$500, payable to order of the School Township, is required. Legality to be approved by Ross, McCord, Ice & Miller of Indianapolis.

Webster Township (P.O. Webster), Indiana

Bond Offering—Louis H. Weber, Township Trustee, will receive sealed bids until 8 p.m. (CDT) on Sept. 13 for the purchase of \$40,000 not to exceed 4 1/2% interest building bonds, divided as follows:

\$20,500 Civil Township bonds. Due Jan. 1, as follows: \$1,000 from 1950 to 1966 inclusive; \$2,000 in 1967 and \$1,500 in 1968.

19,500 School Township bonds. Due as follows: \$500 July 1, 1949; \$1,000 Jan. 1 and \$500 on July 1, 1950 to 1961 inclusive, and \$1,000 Jan. 1, 1962.

All of the bonds are dated July 1, 1948. Interest J-J. Legality to be approved by Ross, McCord, Ice & Miller of Indianapolis.

IOWA

Davis County (P. O. Bloomfield), Iowa

Bond Offering—Philip C. Brown, County Auditor, will receive sealed bids until 1 p.m. (CST) on Sept. 17 for the purchase of \$175,000 public hospital bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$6,000 in 1949; \$7,000 in 1950 to 1952; \$8,000 in 1953; \$7,000 in 1954; \$8,000 in 1955 and 1956; \$9,000 in 1957; \$8,000 in 1958; \$9,000 in 1959 to 1961; \$10,000 in 1962 to 1966; \$11,000 in 1967, and \$12,000 in 1968, optional Oct. 1, 1953. Printed bonds and the approving opinion of Chapman & Cutler, of Chicago, will be furnished. A check for \$3,500 on bank in Iowa is required.

Wapello County (P.O. Ottumwa), Iowa

Bond Offering—J. Edward Mick, County Treasurer, will receive sealed bids until 11 a.m. (CST) on Sept. 14 for the purchase of \$280,000 county public hospital bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$10,000 in 1949; \$12,000 in 1950; \$11,000, 1951; \$12,000 in 1952 and 1953; \$13,000, 1954; \$12,000, 1955; \$13,000, 1956; \$14,000, 1957; \$13,000, 1958; \$14,000, 1959; \$15,000, 1960; \$14,000, 1961; \$16,000, 1962; \$15,000, 1963; \$16,000 in 1964 and 1965; \$17,000 in 1966 and 1967, and \$18,000 in 1968. Optional Oct. 1, 1953, or on any subsequent interest payment date. Printed bonds and legal opinion of Chapman & Cutler, of Chicago, will be furnished by the county. A certified check for \$5,600, payable to order of the County Treasurer, is required. Bonds were authorized at an election on June 7.

KENTUCKY

Jefferson County Sanitation Dist. No. 1, Kentucky

Bonds Sold to Public—The Bankers Bond Co. of Louisville, recently placed with investors an issue of \$2,450,000 3 3/4% revenue bonds. Dated June 1, 1948. Due June 1, 1978. Bonds Nos. 1 to 150 are redeemable on June 1, 1950 to and including Dec. 1, 1952, at 101; all bonds are redeemable at par on June 1, 1953, and on any subsequent interest payment date. Total authorized issue is \$2,750,000. Principal and interest (Dec. 1, 1948, and June 1 and Dec. 1 thereafter) payable at the American National Bank & Trust Co., Chicago, or at the Citizens Fidelity Bank & Trust Co., Louisville. Legality approved by Woodward, Hobson & Fulton of Louisville and Chapman & Cutler of Chicago.

Owensboro, Ky.

Bond Offering—E. J. Rhodes, City Clerk, will receive sealed bids until 10 a.m. (CST) on Sept. 14 for the purchase of \$150,000 not to exceed 3% interest general obligation airport bonds. Dated June 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$4,000 in 1961; \$22,000, 1962; \$23,000, 1963; \$24,000, 1965; \$25,000 in 1965 and 1966 and \$27,000 in 1967. The bonds will be optional for redemption prior to maturity in whole or from time to time in part in the inverse order of their maturity (less than the whole of a single maturity to be selected by lot) on any interest payment date on or after June 1, 1951, at 103 if called for redemption on or before June 1, 1956; 102 if called before June 1, 1956; 102 if called for redemption thereafter and on or before June 1, 1961; and 101 if called for redemption thereafter and before maturity. Principal and interest payable at the Central Trust Co., Owensboro. Bidders to specify a single rate of interest in multiples of 1/4 of 1%, and no bid shall be for less than 102% of par plus accrued interest. The bonds have been authorized on the full faith and credit of the City pursuant to approval at the election in the City on Nov. 4, 1947, for the purpose of acquiring, establishing and improving a municipal airport for the City, and payment of both principal and interest are secured by annual ad valorem taxes on all taxable property in the City. The City will furnish the prepared bonds and the approving opinion of Chapman & Cutler, of Chicago, and all bids may be so conditioned. In the event that prior to the delivery of the bonds the income received by the private holders from bonds of the same type and character become taxable by the terms of any Federal income tax law the successful bidder may be relieved of his obligations under any accepted proposal to purchase the bonds and in such case the amount of the good faith check will be returned upon request. Enclose a certified check for \$1,500.

LOUISIANA

East Carroll Parish Consolidated School District No. 1 (P.O. Lake Providence), La.

Bond Sale—The \$375,000 school bonds offered Sept. 8—v. 168, p. 693—were awarded to a group headed by the Equitable Securities Corp., of New Orleans. Dated Oct. 1, 1948 and due on July 1 from 1949 to 1963 inclusive.

Ruston, La.

Bond Election—The proposed issuance of \$425,000 electric light and power plant bonds will be submitted to a vote at a special election scheduled for Sept. 29.

Tangipahoa Parish Gravity Drainage District No. 4 (P. O. Amite), La.

Bond Offering—Fred Kopfler, Secretary of the Board of Commissioners, will receive sealed bids until 9 a.m. (CST) on Oct. 6 for the purchase of \$300,000 not to exceed 4% interest public improvement bonds. Dated Oct. 1,

1948. Denomination \$1,000. Interest A-O. Due Oct. 1, as follows: \$12,000 in 1951 and 1952; \$13,000, 1953 to 1955 inclusive; \$14,000, 1956 and 1957; \$15,000, 1958 and 1959; \$16,000, 1960 to 1962 inclusive; \$17,000, 1963; \$18,000, 1964 and 1965; \$19,000 in 1966 and 1967, and \$20,000 in 1968 and 1969. Award will be made to the bidder specifying par and accrued interest and naming interest rates which will produce the lowest net interest cost to the district after the deduction of the premium. Principal and interest (A-O) payable at the office of the Treasurer of the Board of Commissioners. The bonds are unlimited tax obligations of the district and legal opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. A certified check for \$6,000, payable to order of the aforementioned Treasurer, is required.

MAINE

Auburn, Me.

Bond Sale—The \$56,000 bridge bonds offered Sept. 6—v. 168, p. 992—were awarded to Harriman Ripley & Co., Inc., of New York, as 2s, at a price of 100.567, a basis of about 1.90%. Dated Oct. 1, 1948, and due on Oct. 1 from 1949 to 1959 inclusive. Second high bid of 100.22 for 2s was made by W. E. Hutton & Co., of New York.

MARYLAND

Baltimore County (P.O. Towson), Maryland

Bond Sale—The \$11,700,000 bonds offered on Sept. 9—v. 168, p. 791—were awarded to a syndicate headed by the National City Bank of New York, at a price of 100.02, a net interest cost of about 2.5499%, as follows:

\$5,000,000 Metropolitan District, 16th issue bonds, as follows: \$625,000 5s, due on Sept. 1, 1949 to 1953 inclusive; \$1,625,000 2½s, due on Sept. 1, 1954 to 1966 inclusive; \$1,500,000 2½s, due on Sept. 1, 1967 to 1978 inclusive and \$1,250,000 as 2½s, due on Sept. 1, 1979 to 1988 inclusive.

4,700,000 public school bonds of 1948, as follows: \$780,000 5s, due on Sept. 1, 1949 to 1953 inclusive; \$2,028,000 2½s, due on Sept. 1, 1954 to 1966 inclusive and \$1,892,000 as 2½s, due on Sept. 1, 1967 to 1978 inclusive.

2,000,000 public facilities bonds of 1948, as follows: \$330,000 5s, due on Sept. 1, 1949 to 1953 inclusive; \$858,000 2½s, due on Sept. 1, 1954 to 1966 inclusive, and \$812,000 2½s, due on Sept. 1, 1967 to 1978 inclusive.

Bonds Publicly Offered—The bonds, all dated Sept. 1, 1948, were reoffered by the National City Bank of New York, and associates, at prices to yield from 0.90% to 2.75%, according to maturity. The underwriting group, in addition to the National City Bank, consists of: Drexel & Co.; Halsey, Stuart & Co. Inc.; Glore, Forgan & Co.; Kidder, Peabody & Co.; Union Securities Corporation; Mercantile Trust Company of Baltimore; the Northern Trust Company; Stone & Webster Securities Corporation; Stroud & Company, Inc.; Hornblower & Weeks, Trust Company of Georgia; Francis I. du Pont & Co.; Baker, Watts & Co.; Mackubin, Legg & Co.; Stein Bros. & Boyce; W. E. Hutton & Co.; Laidlaw & Co.; Mead, Miller & Co.; Donald MacKinnon & Co., Inc.; National City Bank of Cleveland; Robert Winthrop & Co.; Tripp & Co., Inc.; Detmer & Co.; Breed & Harrison, Inc.; and Paul Frederick & Co.

Next High Bid—The offering attracted a number of bids, with the second high tender being made by a syndicate headed by the Chase National Bank of New York and including, among others, First Boston Corp., Phelps, Fenn & Co., C. J. Devine & Co., Shields & Co., Salomon Bros. & Hutzler, and Paine, Webber, Jackson & Curtis.

This account offered to pay 101-4688 for \$1,735,000 5s, \$3,470,000 3s, \$4,511,000 2½s and \$1,984,000 2½s, or a net interest cost of 2.691%.

Havre de Grace, Md.

Bond Offering—Robert R. Lawder, Mayor, will receive sealed bids until noon (EST) on Sept. 22 for the purchase of \$140,000 not to exceed 4% interest coupon water and sewerage improvement bonds of 1948. Dated Oct. 1, 1948. Denomination \$1,000. Interest A-O. Due \$7,000 Oct. 1, 1949 to 1968. Principal and interest payable at the Citizens National Bank of Havre de Grace. Registration as to principal only. Bidders must bid at least par for the bonds, and will be expected to specify the rate or rates of interest to be paid thereon. The bonds will be awarded promptly after the bids are opened to the highest bidder therefor, i.e., the bidder whose proposal offers the lowest cost to the city for the money borrowed. The bonds are being offered pursuant to the authority of Section 380, Article 43, of the Annotated Code of Maryland (1939 Edition). The proceeds from the sale of these bonds will be used for the construction and installation of additions to the water supply and sewerage systems of the city. The bonds will be delivered in Havre de Grace or Baltimore, at the option of the purchaser, and the approving legal opinion of Harry E. Dyer, for said municipality, and of Niles, Barton, Morrow & Yost, of Baltimore, will accompany the bonds without charge. Enclose a certified check for 1% of the amount bid.

MASSACHUSETTS

Beverly, Mass.

Bond Offering—John C. Lovett, City Treasurer, will receive sealed bids until 11 a.m. on Sept. 14 for the purchase of \$300,000 coupon fire station and signal station building bonds of 1948. Dated Sept. 1, 1948. Denomination \$1,000. Due \$15,000 on Sept. 1 from 1949 to 1968 inclusive. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the First National Bank of Boston. Legality to be approved by Ropes, Grav, Best, Coolidge & Rugg, of Boston.

Boston Housing Authority (P.O. Boston), Mass.

Note Offering—Sealed bids will be received until 1 p.m. (EST), on Sept. 14, by Secretary Jeremiah F. Sullivan, for the purchase of \$9,076,000 temporary loan notes, 92nd Series. Dated Sept. 23, 1948. Due on Feb. 11, 1949.

Dudley, Mass.

Note Offering—George A. Gromelski, Town Treasurer, will receive sealed bids until 5 p.m. (DST) on Sept. 13 for the purchase of \$45,000 coupon water notes. Dated Sept. 1, 1948. Denomination \$1,000. Due \$3,000 on Sept. 1 from 1949 to 1963 inclusive. Principal and interest payable at the Day Trust Co., Boston. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. The notes will be prepared under the supervision of and certified as to genuineness by the Director of Accounts. Department of Corporations and Taxation, Commonwealth of Massachusetts. Delivery will be made at the Day Trust Co., Boston, against payment in Boston funds. No telephone bids will be accepted.

Malden, Mass.

Bond Sale—The following bonds totaling \$150,000, offered for sale on Sept. 6—v. 168, p. 992—were awarded to Whiting, Weeks & Stubbs, of Boston, as 1½s, at a price of 100.522, a basis of about 1.32%:

\$50,000 street construction bonds. Due \$10,000 on Sept. 1, from 1949 to 1953 inclusive.

50,000 sewer construction bonds. Due \$10,000 on Sept. 1, from 1949 to 1953 inclusive.

50,000 sidewalk bonds. Due \$10,000 on Sept. 1, from 1949 to 1953 inclusive.

Dated Sept. 1, 1948. Interest payable M-S. Second highest bidder was the Lee Higginson Corp., offering 100.46 for 1½% bonds.

Newburyport, Mass.

Bond Offering—Charles E. Houghton, City Treasurer, will receive sealed bids until 12:15 p.m. (DST) on Sept. 10 for the purchase of \$35,000 coupon street and sidewalk bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due \$7,000 on Sept. 1 from 1949 to 1953 inclusive. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

North Andover, Mass.

Bond Offering—Sealed bids addressed to James J. Maker, Town Treasurer, c/o Second National Bank of Boston, 111 Franklin Street, Boston, will be received until noon (DST) on Sept. 14 for the purchase of \$120,000 coupon school bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due \$10,000 on Oct. 1 from 1949 to 1960 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the Second National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Salem, Mass.

Bond Offerings—Sealed bids will be received until 11 a.m. (DST), on Sept. 14, by Arthur T. Brennan, City Treasurer, for the purchase of \$375,000 Veterans Housing bonds. Bidders shall name interest in a multiple of ¼ of 1%. Denomination \$1,000. Dated Sept. 1, 1948. Due on Sept. 1, as follows: \$19,000 in 1949 to 1963, and \$18,000 in 1964 to 1968, all inclusive. Principal and semi-annual interest payable at the National Shawmut Bank of Boston, or at the office of the City Treasurer in Salem, at the option of the holder. Legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished to the purchaser. No bid of less than par and accrued interest will be considered for these coupon form bonds. Bonds will be authenticated by the National Shawmut Bank of Boston.

Swampscott, Mass.

Bond Offering—Robert G. Byrne, Town Treasurer, will receive sealed bids (c/o Second National Bank of Boston, 111 Franklin Street, Boston) until 11 a.m. (DST) on Sept. 14 for the purchase of \$285,000 coupon sewer bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$15,000 from 1949 to 1965 inclusive, and \$10,000 from 1966 to 1968 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the Second National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Tewksbury, Mass.

Note Offering—Sealed bids addressed to George A. Marshall, Town Treasurer, c/o Day Trust Co., 111 Devonshire Street, Boston 9, will be received until 11 a.m. on Sept. 15 for the purchase of \$80,000 coupon high school addition notes. Dated Oct. 1, 1948. Denomination \$1,000. Due \$16,000 on Oct. 1 from 1949 to 1953 inclusive. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the Day Trust Co., Boston. The notes will be prepared under the supervision of and certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Delivery will be made at Day Trust Company, Boston, against payment in Boston funds.

MICHIGAN

Avon & Troy Townships Fractional School District No. 11 (P.O. Rochester), Mich.

Bond Call—The District has called for payment on Nov. 1, 1948, at the Detroit Trust Co., Detroit, series A refunding bonds of 1938, Nos. 3, 15, 29 and 42. Dated May 1, 1938 and due May 1, 1968.

Birmingham, Mich.

Bond Call—The City calls for payment on Oct. 1, 1948, at the National Bank of Detroit, series A-2 bonds, Nos. 79 to 87, dated Mar. 1, 1942 and due April 1, 1959.

Bloomington Township, Gobles Rural Agricultural Fractional Sch. Dist. No. 5 (P.O. Gobles), Mich.

Bond Sale—The \$130,000 coupon school bonds offered Sept. 8 were awarded to the Channer Securities Co., of Chicago, as 2½s, at a price of par. Dated Sept. 1, 1948. Denomination \$1,000. Due May 1, as follows: \$25,000 in 1949; \$26,000 from 1950 to 1952 inclusive, and \$27,000 in 1953. Principal and interest (M-N) payable at the Peoples State Bank, Bloomington. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit. Second high bid of 100.08 for 2½s was made by Stranahan, Harris & Co. of Toledo.

Dearborn Township School District No. 7 (P.O. Dearborn), Mich.

Bond Offering—Ronald L. Hughes, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on Sept. 13 for the purchase of \$200,000 not to exceed 3% interest coupon school bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due May 1, as follows: \$38,000 in 1949; \$39,000, 1950; \$40,000, 1951; \$41,000 in 1952, and \$42,000 in 1953. Bonds Nos. 181 to 200, included in 1953 maturity, will be callable in inverse numerical order, at par and accrued interest, on May 1, 1951, or on any subsequent interest payment date. Principal and interest (M-N) payable at the Manufacturers National Bank of Detroit. A certified check for \$4,000, payable to order of the District Treasurer, is required. Legality to be approved by Berry, Stevens, Barbier & Evelyn of Detroit.

Grand Rapids, Mich.

Bond Offering—Sealed bids will be received until 3 p.m. (EST), on Sept. 15, by Jacob Van Wingen, City Clerk, for the purchase of \$95,000 coupon special assessment improvement bonds. Interest rate is not to exceed 4½%, payable J-J. Denom. \$1,000. Dated July 1, 1948. Due \$19,000 on July 1, in 1949 to 1953. Principal and interest payable at the City Treasurer's office. The interest rate for each coupon period on any one bond shall be at one rate only. The bonds will be awarded to bidders whose bid produces the lowest interest cost to the City to be determined by computing the total dollar value of all future due coupons on the bonds from their date, to their maturity and deducting therefrom any premium or adding thereto any discount. No proposal for the purchase of less than all of the bonds or at a price less than 100% of their par value will be considered. The bonds are to be issued pursuant to the provisions of Title IX of the Charter of the City, Act 279 of the Public Acts of 1909, as amended, and Act 300 of the Public Acts of 1945, in anticipation of the collection of Street Improvement Special Assessment Rolls, and will pledge the full faith and credit of the City for the payment of the principal and interest when due. Bids shall be conditioned upon the unqualified opinion of the attorney for the purchaser which opinion shall be obtained at the expense of the purchaser prior to delivery thereof approving the legality of the bonds. The purchaser shall furnish bonds ready for execution at his expense. Bonds will be delivered at the

City Treasurer's office or such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for \$7,500, payable to the City Treasurer.

MINNESOTA

Cannon Falls, Minn.

Warrant Offering—Sealed bids will be received until 8 p.m. (CST), on Sept. 27 by Gareth F. Conley, City Clerk, for the purchase of \$85,000 coupon improvement warrants. Denom. \$1,000. Dated Oct. 1, 1948. Due on Oct. 1, as follows: \$4,000 in 1949 to 1963, and \$5,000 in 1964 to 1968. All warrants due on and after Oct. 1, 1959, will be callable on and after April 1, 1949, at a redemption price of par and accrued interest, plus a premium of \$30.00 for each warrant so redeemed. Bidders are to name the rate of interest in a multiple of ¼ or 1/10 of 1%. Principal and interest payable at any suitable banking institution designated by the purchaser. All bids must be made subject to the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, whose opinion will be furnished by the purchaser at his expense. Bids will be preferred according to the lowest net interest cost, total interest to maturity dates specified, less any premium offered. A certified or cashier's check for \$1,700 payable to the City Treasurer, must accompany the bid.

(These are the warrants originally scheduled to be offered for sale on Sept. 13—v. 168, p. 993.)

Cloquet, Minn.

Certificate Sale—The \$25,000 certificates of indebtedness offered on Sept. 7—v. 168, p. 992—were awarded to the First National Bank, of Cloquet, as 2s, at a price of 100.14, a basis of about 1.978%. Dated Sept. 1, 1948 and due \$5,000 on Sept. 1 from 1953 to 1957. Second high bid of 100.19 for 2½s was made by J. M. Dain & Co. of Minneapolis.

Dayton (P.O. R.F.D. No. 1, Anoka), Minn.

Bond Sale—The issue of \$25,000 road and bridge bonds offered Aug. 31 was awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2½s, at a price of 100.463, a basis of about 2.686%.

The bonds are dated Sept. 1, 1948. Denomination \$1,000. Due Sept. 1, as follows: \$1,000 in 1950, and \$2,000 from 1951 to 1962 inclusive. Principal and interest payable at a bank or trust company designated by the successful bidder. Legality to be approved by Faegre & Benson, of Minneapolis.

Dilworth, Minn.

Bond Offering—Walter B. Rae, Village Clerk, will receive sealed bids until 5 p.m. (CST) on Sept. 17 for the purchase of \$70,000 not to exceed 4% interest coupon water main bonds. Interest M-N. Due Nov. 1, as follows: \$2,500 in 1949 to 1953, \$3,500 in 1954 to 1963, and \$4,500 in 1964 to 1968. The bonds are callable in 15 years. These bonds were authorized at an election held on July 23. Any opinion as to the legality of said bond issue which may be desired is to be furnished by and at the expense of the bidder and not by the village and the printing of the bonds shall be undertaken by and at the expense of the bidder in consultation with the village, but no expense to the village. Enclose a certified check for 10% of bid.

Mound, Minn.

Bond Sale—The \$63,000 permanent improvement bonds offered Sept. 7—v. 168, p. 993—were awarded to Shaughnessy & Co., of St. Paul, as 2½s, at a price of 100.64, a basis of about 2.67%. Dated Oct. 1, 1948 and due on Oct. 1 from 1951 to 1963 inclusive. Second high bid of 100.20 for 2½s and 3s was made by the Allison-Williams Co., of Minneapolis.

MISSISSIPPI**Prentiss County (P.O. Boonville), Mississippi**

Bond Offering Postponed—It is stated by Fred L. Houston, Clerk of the Board of Supervisors, that the sale of the \$100,000 road and bridge bonds, previously scheduled for Sept. 7—v. 168, p. 894—has been postponed to 10 a.m. (CST), on Sept. 20.

West Point, Miss.

Bond Offering—Sealed bids will be received until Sept. 14, by H. L. Murphy, City Clerk, for the purchase of \$30,000 electric system improvement bonds.

Wilkinson County, Woodville Cons. Sch. Dist. (P. O. Woodville), Miss.

Bond Sale—The \$275,000 school bonds offered for sale on Sept. 6—v. 168, p. 993—were awarded to a syndicate composed of the Max T. Allen Co. of Hazlehurst, Weil & Arnold of New Orleans, the Commercial Bank of Woodville, J. S. Love Co. of Jackson, Kingsbury & Alvis of New Orleans, the Union Planters National Bank & Trust Co. of Memphis and Scharff & Jones of New Orleans, at a net interest cost of about 3.08%, on the bonds divided as follows: \$55,000 as 4s, due \$11,000 on Aug. 1, 1949 to 1953; \$55,000 as 2½s, due \$11,000 on Aug. 1, 1954 to 1958; \$55,000 as 3s, due \$11,000 from Aug. 1, 1959 to 1963; \$55,000 as 3½s, due \$11,000 from Aug. 1, 1964 to 1968, the remaining \$55,000 as 3s, due \$11,000 from Aug. 1, 1969 to 1973. Dated Aug. 1, 1948. Interest payable F-A.

MISSOURI**Lawson Sch. Dist. (P.O. Lawson), Missouri**

Bonds Sold—The Secretary of the Board of Education states that \$39,000 school addition and furnishing bonds have been sold as 3s. Dated Sept. 1, 1948. Due in 1950 to 1962. These bonds were approved by the voters at an election held on Aug. 19.

MONTANA**Chouteau County Sch. Dist. No. 56 (P.O. Carter), Mont.**

Bond Sale—The Clerk of the Board of Trustees states that \$33,000 building bonds were purchased by the State Board of Land Commissioners on Sept. 2, as 3½s, at par. Interest payable M-S. No other bid was received for the bonds.

Hardin, Mont.

Bond Offering—Sealed bids will be received until 7:30 p.m. (MST), on Sept. 16, by C. R. Bond, City Clerk, for the purchase of the following bonds totaling \$155,000: \$105,000 water works bonds. A certified check for \$10,500, payable to the above Clerk, must accompany this bid. 50,000 sanitary sewer bonds. A \$5,000 certified check, also payable to the above Clerk, must accompany this bid.

Dated July 1, 1948. Interest rate is not to exceed 6%, payable J-J. These bonds were approved by the voters at an election on July 27. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued each issue may be put into one single bond or divided into several bonds as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 and \$250; the sum of \$5,250 of said serial bonds will become due and payable on July 1, 1949, and a like amount on the same day each year thereafter until all such bonds are paid in full. The bonds, whether amortization or serial bonds will be redeemable in full on any interest payment date from and after 5 years from the date of issue. The bonds will be sold for not less than their par value with

accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par.

NEBRASKA**Cozad City School District, Neb.**

Bond Sale—The \$250,000 building bonds offered Sept. 1—v. 168, p. 894—were awarded to the First Trust Co., of Lincoln, at a net interest cost of about 2.65%. Dated Sept. 1, 1948.

Gothenburg, Neb.

Bonds Sold—The City Clerk now states that \$36,000 water works extension and improvement bonds were sold recently to the Robert E. Schweser Co., of Omaha, as 2½s. Dated Sept. 30, 1948. Due in 20 years, optional on or after 5 years. These bonds were approved by the voters at an election held on Sept. 2.

NEW HAMPSHIRE**Sandwich Sch. Dist. (P. O. Sandwich), N. H.**

Bond Sale—The \$73,600 coupon or registered school building bonds offered for sale on Sept. 7—v. 168, p. 894—were awarded to Bond & Goodwin of New York, as 2½s, at a price of 101.01, a basis of about 2.38%. Dated Oct. 1, 1948. Due from Oct. 1, 1949 to 1968, inclusive. Interest payable A-O. Second best bid was an offer of 100.957 for 2½s, tendered by Kenneth B. Hill & Co., and F. W. Horne & Co., bidding jointly.

NEW JERSEY**Boonton, N. J.**

Bond Offering—Albert P. Smith, Town Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 20 for the purchase of \$143,000 not to exceed 6% interest first and second series water bonds of 1948. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$7,000 from 1949 to 1965 inclusive, and \$8,000 from 1966 to 1968 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼th or 1/20th of 1%. Principal and interest (A-O) payable at the Chemical Bank & Trust Co., New York City. A certified check for \$2,860, payable to the order of the Town, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Hackensack, N. J.

Bond Sale—The \$144,000 coupon or registered refunding bonds offered for sale on Sept. 7—v. 168, p. 894—were awarded to White, Weld & Co. of New York, as 2s, at a price of 100.0369, a basis of about 1.995%. Dated Sept. 1, 1948. Due on Dec. 1, 1950 to 1957, inclusive. Interest payable J-D. Second best bid was an offer of 100.186 for 2.10s, tendered by the Peoples Trust Co. of Bergen County, Hackensack, while third high was J. B. Hanauer & Co., offering 100.17 for 2.10% bonds.

Hudson County (P. O. Jersey City), N. J.

Bond Offering—William P. Hefron, Clerk of the Board of Chosen Freeholders, will receive sealed bids until noon (DST) on Sept. 23 for the purchase of \$435,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$190,000 series A park bonds.
96,000 county improvement bonds.
85,000 park bonds.
64,000 maternity hospital bonds of 1948.

All of the bonds are dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$32,000 from 1949 to 1953 inclusive; \$31,000, 1954 to 1956 inclusive; \$30,000 in 1957 and 1958; \$29,000 in 1959; \$21,000 from 1960 to 1963 inclusive; and \$3,000 from 1964 to 1966 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/20th of 1%. Principal and interest (A-O) payable at the County Treasurer's office. A certified check for

\$8,700, payable to order of the County, is required. Legality to be approved by Hawkins, Delafield & Wood of New York.

Keansburg, N. J.

Bond Sale—Of the coupon or registered bonds totaling \$377,500, offered for sale on Sept. 7—v. 163, p. 894—the successful bidders were B. J. Van Ingen & Co. and Boland, Saffin & Co., both of New York, jointly, taking a total of \$376,500 bonds as 2.70s, paying a price of \$377,989.98 equal to 100.3712, a basis of about 2.67%, divided as follows:

\$329,000 sewer bonds. Due from Sept. 1, 1949 to 1981, inclusive.
47,500 equipment bonds. Due on Sept. 1, 1949 to 1953.

Dated Sept. 1, 1948. Interest payable M-S. Second best bid was an offer of 100.166 for \$377,500 as 2½s, offered by Ira Haupt & Co., and Julius A. Rippel, Inc., bidding jointly.

Kearny, N. J.

Bond Sale—The \$1,246,000 school bonds offered Sept. 8—v. 168, p. 894—were awarded to a syndicate composed of Goldman, Sachs & Co., Estabrook & Co., Boland, Saffin & Co., and W. E. Hutton & Co., all of New York, and MacBride, Miller & Co., of Newark, taking \$1,245,000 bonds, at 2.30s, at a price of 100.13, a basis of about 2.286%. Dated Oct. 1, 1948 and due on Oct. 1 from 1950 to 1967 inclusive. Second high bid of 100.667 for \$1,246,000 bonds, as 2.45s, was made by a group composed of Harriman Ripley & Co., Inc., B. J. Van Ingen & Co., Bacon, Stevenson & Co., and Eldredge & Co.

North Arlington, N. J.

Bond Offering—Robert B. Galoway, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 21 for the purchase of \$30,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$18,000 improvement bonds, originally offered July 6, at which time the sole bid was rejected.
12,000 street assessment bonds.

All of the bonds are dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$2,000 in 1949; 5,000 from 1950 to 1954 inclusive, and \$3,000 in 1955. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/20th of 1%. Principal and interest (A-O) payable at the Ruthertford National Bank, Lyndhurst Branch No. 1, Lyndhurst, or at the City Bank Farmers Trust Co., New York City. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/20th of 1%. A certified check for \$600, payable to order of the Borough, is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

NEW YORK**Allegany, Carrollton, Humphrey & Olean, Central High Sch. Dist. No. 1 (P.O. Allegany), N. Y.**

Bond Offering—Sealed bids will be received until 2 p.m. (DST), on Sept. 15, by Leslie L. Brown, District Clerk, for the purchase of \$175,000 coupon or registered school of 1948 bonds. Interest rate is not to exceed 5%, payable F-A. Denomination \$1,000. Dated Aug. 15, 1948. Due on Aug. 15, as follows: \$7,000 in 1949 to 1956; \$9,000 in 1957, and \$10,000 in 1958 to 1968, all inclusive. Principal and interest payable at the First National Bank, Allegany. Rate of interest to be in multiples of ¼ or 1/10th of 1%, which must be the same for all of the bonds. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A \$3,500 certified check, payable to the District, must accompany the bid.

Clay and Cicero Union Free School Dist. No. 12 (P.O. No. Syracuse), New York

Bond Sale—The \$62,500 coupon or registered building bonds of-

fered for sale on Sept. 7—v. 168, p. 994—were awarded to R. D. White & Co., of New York, as 1.60s, at a price of 100.017, a basis of about 1.49%. Dated Aug. 15, 1948. Due on Feb. 15, 1950 to 1952. Interest payable F-A. Runner-up in the bidding was C. J. Devine & Co., offering par for 1.70% bonds.

Dansville, N. Y.

Bond Sale—The \$19,000 recreational area bonds offered Sept. 8—v. 168, p. 994—were awarded to C. J. Devine & Co., of New York, as 2s, at a price of 100.31, a basis of about 1.934%. Dated July 1, 1948 and due on July 1, 1949 to 1957 inclusive. Second high bid of 100.25 for 2s was made by the Security Trust Co., of Rochester.

Greensburg Union Free School District No. 3 (P. O. Dobbs Ferry), N. Y.

Bond Offering—H. Victor Burlock, District Clerk, will receive sealed bids until 11 a.m. (DST) on Sept. 15 for the purchase of \$70,000 not to exceed 5% interest coupon or registered school reconstruction bonds of 1948. Dated Sept. 1, 1948. Denomination \$1,000. Due Sept. 1, as follows: \$5,000 from 1949 to 1958 inclusive and \$4,000 from 1959 to 1963 inclusive. Principal and interest (M-S) payable at the District Treasurer's office, or, at holder's option, at the Marine Midland Trust Co., New York City. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. A certified check for \$1,400, payable to order of the District, is required. Legality to be approved by Wood, King & Dawson of New York.

Lewis County (P. O. Lowville), N. Y.

Bond Sale—The \$400,000 coupon or registered court house bonds of 1948 offered for sale on Sept. 8—v. 168, p. 994—were awarded to the Harris Trust & Savings Bank of Chicago, as 2.10s, at a price of 100.32, a basis of about 2.07%. Dated Sept. 1, 1948. Due from March 1, 1950 to 1968, inclusive. Interest payable M-S. Runner-up in the bidding was the Black River National Bank of Lowville, offering 100.65 for 2.20% bonds.

St. Johnsville, N. Y.

Bond Sale—It is stated that \$35,000 water supply of 1948 bonds were purchased on Sept. 2 by Bond & Goodwin, and Sherwood & Co., both of New York, jointly, as 2.70s, at a price of 100.343, a basis of about 2.66%. Denomination \$500. Dated Aug. 1, 1948. Due on Aug. 1, as follows: \$1,500 in 1949 to 1958, and 2,000 in 1959 to 1968, all inclusive. Principal and interest (F-A) payable at the First National Bank, Canajoharie (St. Johnsville Branch). Legality approved by Vandewater, Sykes & Heckler of New York.

Unadilla, N. Y.

Bond Sale—The \$5,000 fire house building, and equipment bonds offered Sept. 3 were awarded to the Unadilla National Bank, the only bidder, as 2½s, at a price of par. Dated Sept. 1, 1948. Due \$1,000 on Sept. 1 from 1949 to 1953 inclusive. Principal and interest (M-S) payable at the Unadilla National Bank. Legality approved by Livingston S. Latham, of Unadilla.

Uniondale Fire District (P.O. Hempstead), N. Y.

Bond Offering—Foster Drake, District Secretary, will receive sealed bids until 4 p.m. (DST) on Sept. 15 for the purchase of \$173,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$160,000 building bonds. Due \$8,000 on Oct. 1 from 1949 to 1968 inclusive.

\$13,000 fire apparatus bonds. Due Oct. 1, as follows: \$2,000 in 1949 and 1950, and \$3,000 from 1951 to 1953 inclusive.

All of the bonds are dated Oct.

1, 1948. Denomination \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (A-O) payable at the Second National Bank & Trust Co., Hempstead. The bonds are general obligations of the district, payable from unlimited ad valorem taxes on all its taxable property. A certified check for \$3,460, payable to order of the district, is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

Watertown, N. Y.

Bond Offering—Karl J. Kisner, City Treasurer, will receive sealed bids until 2 p.m. (DST) on Sept. 15 for the purchase of \$76,000 not to exceed 5% interest coupon or registered airport bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$7,000 from 1949 to 1952 inclusive and \$8,000 from 1953 to 1958 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (A-O) payable at the Northern New York Trust Co., Watertown. A certified check for \$1,520, payable to order of the City, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York.

Williamsville, N. Y.

Bond Sale—The \$90,500 fire hall and apparatus bonds of 1948 offered Sept. 3 were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2.70s, at a price of 100.213, a basis of about 2.673%. Dated Sept. 1, 1948. Denominations \$1,000 and \$500. Due Sept. 1, as follows: \$6,000 from 1949 to 1951 inclusive; \$7,500 in 1952; \$4,500 from 1953 to 1966 inclusive and \$2,000 in 1967. Principal and interest (M-S) payable at the Manufacturers & Traders Trust Co. of Buffalo. Legality approved by Hawkins, Delafield & Wood of New York. Second high bid of 100.18 for 2½s was made by the Marine Trust Co. of Buffalo.

NORTH CAROLINA**Chapel Hill, N. C.**

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Sept. 14, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$257,000:

\$200,000 sewer bonds. Due on Sept. 1, as follows: \$4,000 in 1950 to 1954; \$5,000, 1955 and 1956, and \$10,000 in 1957 to 1973, all inclusive.

35,000 street improvement bonds. Due on Sept. 1, as follows: \$1,000 in 1950 to 1952, and \$2,000 in 1953 to 1968, all incl.

22,000 equipment bonds. Due on Sept. 1, as follows: \$6,000 in 1949; \$1,000 in 1950 and 1951, and \$2,000 in 1952 to 1958, all inclusive.

Interest rate is not to exceed 6%, stated in multiples of ¼ of 1%, payable M-S. No bid may name more than four rates for any issue and each bid must specify the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. No bid for less than all of the bonds will be entertained. Denomination \$1,000. Dated Sept. 1, 1948. Principal and interest payable in New York City. Coupon bonds registerable as to principal only; delivery at place of purchaser's choice. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. A certified check for \$5,140, payable to the order of the State Treasurer of North Carolina, must accompany each bid.

Greensboro, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Sept. 14, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the

following bonds, aggregating \$1,000,000:

\$520,000 water and sewer bonds (consolidation of \$375,000 water bonds and \$145,000 sanitary sewer bonds). Due on April 1, as follows: \$10,000 in 1951 to 1961; \$15,000, 1962 to 1967, and \$20,000 in 1968 to 1983, all inclusive.

480,000 general improvement bonds (consolidation of \$110,000 bonds for land for roads, streets, highways and sidewalks, \$180,000 street improvement bonds; \$75,000 bridge bonds; \$90,000 fire station bonds, and \$25,000 municipal building bonds.) Due on April 1, as follows: \$10,000 in 1951 to 1954; \$15,000, 1955; \$10,000, 1956 to 1961; \$15,000, 1962, and \$25,000 in 1963 to 1976, all incl.

Interest rate is not to exceed 6%, stated in multiples of $\frac{1}{4}$ of 1%. A separate bid for each issue (not less than par and accrued interest) is required. No bid may name more than four rates for either issue and each bid must specify the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. No bid for less than all of the bonds offered will be entertained. Coupon bonds, registrable as to principal only; delivery on or about Oct. 6, at place of purchaser's choice. Principal and interest (A-O) payable in New York City. Coupon bonds, registrable as to principal alone. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. A \$20,000 certified check, payable to the order of the State Treasurer of North Carolina, must accompany each bid.

Macclesfield, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Sept. 14, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of bonds, aggregating \$60,000, divided as follows: \$44,000 water supply system construction, and \$16,000 sanitary sewer system construction bonds. Denomination \$500. Dated Oct. 1, 1948. Due on April 1, as follows: \$1,000 in 1951 to 1962; \$1,500, 1963 to 1970; \$2,000, 1971 to 1978, and \$2,500 in 1979 to 1986, all inclusive, without option of prior payment. No bid may name more than four rates of interest and each bid must specify the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. Rate is not to exceed 6%, stated in multiples of $\frac{1}{4}$ of 1%. No bid of less than par and accrued interest will be entertained. Coupon bonds, registrable as to principal only; delivery at place of purchaser's choice. Principal and interest (A-O) payable in New York City. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. A certified check for \$1,200, payable to the order of the State Treasurer of North Carolina, must accompany each bid.

Washington, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Sept. 14, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$485,000 water and sewer bonds (consolidation of \$327,000 for enlargement and extension of the sewer system and \$158,000 for enlargement and extension of the water supply system). Denom. \$1,000. Dated Oct. 1, 1948. Due on April 1, as follows: \$8,000 in 1951 to 1960; \$10,000, 1961 and 1962; \$15,000 1963; \$20,000, 1964 to 1981, and \$10,000 in 1982, without option of prior payment. Principal and interest (A-O) payable in New York City. Coupon bonds, registrable as to principal only; de-

livery at place of purchaser's choice. No bid may name more than four rates of interest, and each bid must specify the amount of bonds of each rate. Interest rate is not to exceed 6%, expressed in multiples of $\frac{1}{4}$ of 1%. Each rate must be bid for bonds of consecutive maturities. No bid of less than par and accrued interest will be entertained. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. A certified check for \$9,700, payable to the order of the State Treasurer of North Carolina, must accompany each bid.

OHIO

Bloomfield Township Local School District (P. O. North Bloomfield), Ohio

Bond Offering—W. M. Kennedy, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Oct. 4 for the purchase of \$3,500 $3\frac{1}{2}$ % land acquisition bonds. Dated Nov. 1, 1948. Denomination \$500. Due \$500 on Sept. 1 from 1949 to 1955 inclusive. Interest M-S.

Lockland, Ohio

Bond Offering—Herman R. Grossman, City Auditor, will receive sealed bids until noon (EST) on Sept. 27 for the purchase of \$25,000 3% coupon water works, park and playground bonds. Dated Oct. 1, 1948. Denomination \$1,000. Interest A-O. Due Oct. 1, as follows: \$2,000 from 1949 to 1953 inclusive, and \$3,000 from 1954 to 1958 inclusive. Principal and interest (A-O) payable at the First National Bank of Lockland. The bonds are direct obligations of the city. A certified check for 1% of the bonds, payable to order of the City, is required.

Mt. Healthy, Ohio

Bond Sale—The \$15,000 improvement bonds offered for sale on Sept. 7—v. 168, p. 594—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, as 2s, at a price of 100.181, a basis of about 1.95%. Dated Oct. 1, 1948. Due \$1,500 from Oct. 1, 1949 to 1958, inclusive. Interest payable A-O. Runner-up in the bidding was J. A. White & Co., offering 100.226 for $2\frac{1}{4}$ s.

Ohio (State of)

Bond Ratings Revised—J. A. White of J. A. White & Co., Union Central Bldg., Cincinnati 2, has available for distribution the sixth compilation of his ratings for Ohio municipal bonds. The compilation is particularly interesting by reason of the unique formula devised by Mr. White in determining his ratings, as briefly explained in the current survey and in detail in his book "White's Analysis of Municipal Bonds" covering the entire country, copies of which are available at a price of \$5 each. The ratings are based not only on the customary statistical data employed in evaluating the investment qualities of municipal bonds, but on several other factors bearing on the nature of the taxing unit's economic base. In this connection, the following comment by Mr. White pertaining to the newly revised ratings for Ohio municipal units is of interest:

"These ratings are intended to provide an approximate measure of the quality of certain Ohio municipal bonds. In endeavoring to provide this measure of quality, we have computed relative ratings for each of what we feel to be the three most fundamental factors to be considered in appraising the quality of a municipal bond, viz. (1) the overall debt burden, (2) the stability of the economy and (3) the type of people in the community. The ratings for each of these three factors are expressed, respectively, in our Debt Ratings, Diversification Ratings and Population Ratings.

"These Debt Ratings are based upon overall debt burdens as of Jan. 1, 1948, or as of a later date if the subdivision has issued any bonds during 1948 (up to Sept. 1, 1948). During the four years 1944-47, some \$271,000,000 bonds were voted by Ohio municipalities. Of this amount some \$205,000,000 have already been sold (up to Sept. 1, 1948). Our ratings presently cover the cities of over 10,000 population, with the respective city school districts of course, and all counties. Practically all bonds voted in the years 1944-47, that are expected to have a decided effect upon our ratings in Ohio, have already been sold, with certain few exceptions as follows.

"Cleveland still has unsold \$20,000,000 from these authorizations (and are voting upon \$45,000,000 more at the November, 1948, election). But there is some question of how rapidly these bonds can be sold, because the city is already close to the legal limit for city direct debt, 5% of the assessed valuation. Chillicothe School District has not yet sold a \$1,506,000 issue, but we have already included these bonds in the debt burdens of the city, the school district and the county. Fostoria has not yet issued \$700,000 of Grade Crossing bonds voted in 1947, and we have not included these bonds in the debt burden because we are advised they will not be issued until an agreement is reached between the city, the railroad and the state, for sharing the cost of the project. Warren city has not yet sold \$2,172,000 of bonds voted in 1945 and 1947. Although this amount of bonds could increase the debt burden of Warren from the present 4.4% to over 7% of the assessed valuation, we have not included these bonds in our ratings. An issue of \$480,000 Lawrence County bonds offered for sale on Oct. 4, 1948 has been included in our computation.

"Each of the three factors of debt burden, economy and type of people is weighted. The weight assigned to each of these factors is the figure shown in parentheses next to the Debt, Diversification and Population Ratings. A weight is also given to each community for certain 'Other Factors.'

"Our Composite Ratings represent a composite consideration of all of these factors. The number in the Composite Rating represents the total of the weights given to each factor considered for the respective community. We prefer to use these numerical Composite Ratings because they more accurately depict the composite rating, based upon all factors to be considered, than do letter ratings, which of necessity must be more general. However, we use the letters also as a convenience for dividing the ratings into groups: numerical ratings of 140 or more are put in the AAA group; 120-139 are AA; 100-119 are A; 80-99 are BBB; 60-79 are BB; 40-59 are B.

"In the Diversification Ratings a numerical rating indicates that manufacturing is important to the economy of the city or county, and the number represents a rating of the diversification of the manufacturing. The letter 'F' indicates that farming is important to the economy; the letter 'M' that mining is important; and the letters 'rr', that railroad shops are important. Finally, if more than one of these symbols is shown in the Diversification Rating, the order in which they appear, reading from left to right, indicates the order of relative importance of each activity to the economy of the community.

"We would caution that in all of our ratings, 100 represents merely the average, and not perfection. Unless a school district is listed separately, the ratings shown for the city are also the ratings for the school district. These ratings do not apply to revenue bonds."

OKLAHOMA

Greenfield, Okla.

Bond Offering—Sealed bids will be received until 10:30 a.m. (CST) on Sept. 15, by M. L. Lanier, Town Clerk, for the purchase of \$25,000 water works system bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in 1964. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. They were approved by the voters at an election held on Aug. 24. A certified check for 2% of the amount bid is required.

Marietta, Okla.

Bond Offering—T. A. Murphy, City Clerk, will receive sealed bids until 8 P.M. (CST) on Sept. 14 for the purchase of \$25,000 municipal building bonds. Due as follows: \$4,000 from 1951 to 1955 inclusive, and \$5,000 in 1956.

University of Oklahoma

(P.O. Norman), Okla.

Bond Sale Details—It is now stated that the \$1,800,000 $3\frac{1}{4}$ % power and heating plant revenue bonds sold to the Mutual Life Insurance Co., of New York, were purchased by the said company at par, and mature on July 1, as follows: \$50,000 in 1949; \$55,000, 1950 to 1952; \$60,000, 1953 to 1955; \$65,000, 1956 to 1958; \$70,000, 1959 and 1960; \$75,000, 1961 and 1962; \$80,000, 1963 and 1964; \$85,000, 1965 and 1966; \$90,000, 1967; \$95,000, 1968 and 1969; \$100,000, 1970, and \$105,000 in 1971 and 1972. Interest payable J-J.

OREGON

Creswell, Ore.

Bond Sale—The \$35,000 general obligation bonds offered for sale on Sept. 1—v. 168, p. 794—were purchased by the United States National Bank, and Blyth & Co., both of Portland, jointly, according to the City Auditor. Dated Oct. 1, 1948. Due in 1949 to 1963, inclusive.

Eugene, Ore.

Bond Offering—Henry F. Beistel, City Recorder, will receive sealed bids until 7:30 P.M. (Pacific standard time) on Sept. 13 for the purchase of \$150,000 not to exceed 6% interest general obligation bonds, divided as follows:

\$120,000 fire department bonds. Due as follows: \$8,000 from 1950 to 1959 inclusive, and \$10,000 from 1960 to 1963 inclusive. Callable after five years from date of issue.

30,000 sewage bonds. Due as follows: \$2,000 from 1950 to 1961 inclusive, and \$3,000 in 1962 and 1963. Callable after five years from date of issue.

Principal and semi-annual interest payable at the City Treasurer's office, or as may be provided under agreement with the City Council. A certified check for 2% of the bonds is required.

Fairplay School District No. 37 (P.O. Corvallis), Benton County, Oregon

Bond Sale—An issue of \$27,000 school bonds was purchased recently by Blyth & Co., of Portland, as $3\frac{3}{4}$ s, at a price of 100.65, a basis of about 2.67%. Denomination \$500. Dated Aug. 1, 1948. Due \$1,500 from Aug. 1, 1951 to 1968. Bonds maturing on or after 6 years from date of issuance shall be made subject to redemption on or after 10 years from date. Principal and interest (F-A) payable at the County Treasurer's office, or at the fiscal agency of the State, in New York City. Legality approved by Winfree, McCulloch, Shuler & Sayre of Portland.

PENNSYLVANIA

Brownsville, Pa.

Bond Offering—Sealed bids will be received until 8 p.m. (EST), on Sept. 13, by W. S. Conwell, Borough Secretary, for the purchase of \$25,000 general obli-

gation bonds. Dated Oct. 1, 1948. Due \$1,000 from Oct. 1, 1949 to 1973, inclusive. A \$500 certified check must accompany the bid.

Old Forge, Pa.

Bond Offering—Sealed bids will be received until Sept. 21, for the purchase of \$40,000 School District general obligation improvement bonds. Due \$4,000 from Sept. 15, 1950 to 1959, inclusive. For further information address Eckersley Accounting Service, Scranton Lackawanna Trust Building, Scranton 3, Penna.

Stroudsburg, Pa.

Bond Sale—The issue of \$140,000 sewer bonds offered Sept. 1 was awarded to the Stroudsburg Security Trust Co., the only bidder, as $2\frac{1}{2}$ s, at a price of 101.25.

Turtle Creek, Pa.

Bond Sale—The issue of \$50,000 general obligation bonds offered Sept. 8 was awarded to S. K. Cunningham & Co. and George G. Applegate, both of Pittsburgh, in joint account, as $2\frac{1}{2}$ s, at a price of 100.729, a basis of about 2.409%.

The bonds are dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$3,000 from 1950 to 1955 inclusive and \$4,000 from 1956 to 1963 inclusive. Principal and interest payable at the Turtle Creek Bank & Trust Co. Legality approved by Burgwin, Churchill & Ruffin of Pittsburgh.

SOUTH DAKOTA

Scotland, S. Dak.

Bond Offering—Leo G. Moore, Jr., City Auditor, will receive sealed bids until 7:30 p.m. (CST) on Sept. 13 for the purchase of \$16,000 not to exceed $2\frac{1}{2}$ % interest coupon water bonds. Dated Sept. 1, 1948. Denom. \$1,000.

Yankton, S. Dak.

Bond Sale—The \$20,000 2% swimming pool and bath house general obligation bonds offered Sept. 1—v. 168, p. 795—were awarded to the First Dakota National Bank, and the American State Bank, both of Yankton, jointly, at a price of par. Dated May 1, 1948 and due May 1, as follows: \$8,000 in 1966, and \$12,000 in 1967. Callable after three years from date of issue.

TENNESSEE

Madison County (P.O. Jackson), Tennessee

Bond Sale—The \$500,000 City Council general hospital and public health center bonds offered at public auction on Sept. 2—v. 168, p. 595—were awarded to the Harris Trust & Savings Bank, of Chicago, and J. C. Bradford & Co., of Nashville, jointly, as $2\frac{1}{4}$ s, at a price of 100.80, a basis of about 2.128%. Dated May 1, 1948 and due \$125,000 on May 1 from 1954 to 1957 inclusive.

Additional Award—The \$100,000 school bonds offered at public auction on the same day were awarded to J. C. Bradford & Co., of Nashville, as $1\frac{3}{4}$ s, at a price of par. Dated July 1, 1948 and due \$20,000 on July 1 from 1949 to 1953 inclusive.

Maryville, Tenn.

Bond Sale—The \$75,000 sewer bonds offered for sale on Sept. 7—v. 168, p. 996—were awarded to the First National Bank of Memphis, according to the City Recorder. Dated Sept. 15, 1948. Due on Sept. 15, in 1954 to 1961, inclusive. Interest payable M-S. Runner-up in the bidding was the Fidelity Bankers Trust Co., Knoxville.

Marion County (P.O. Jasper), Tennessee

Bond Offering—Joe H. Barker, County Court Clerk, will receive sealed bids until 10 a.m. (CST) on Oct. 4 for the purchase of \$220,000 coupon school bonds. Dated Jan. 1, 1948. Denom. \$1,000. Due Jan. 1, as follows: \$15,000 in 1954; \$50,000 from 1955 to 1957 inclusive, and \$55,000 in 1958. Bidder to name a

single rate of interest. A certified check for \$2,500, payable to order of the County, is required. Legality to be approved by Chapman & Cutler, of Chicago.

Tennessee (State of)

Bond Issue Pending—The State Funding Board on Sept. 1, authorized the issuance of bonds aggregating \$12,000,000. It is reported by Elizabeth Allen, Secretary of the Funding Board, that the bonds will be dated Oct. 15, and will be offered for sale about Sept. 27. They are divided as follows:

\$4,500,000 school bonds. Due on Oct. 15, 1950.
3,500,000 Charitable and Penal Institutions bonds. Due Oct. 15, 1951.
2,000,000 University of Tennessee bonds. Due on Oct. 15, 1952.
2,000,000 State Tuberculosis Hospital building bonds. Due on Oct. 15, 1952.

Williamson County (P.O. Franklin), Tenn.

Bond Sale—The \$350,000 school bonds offered Sept. 8—v. 168, p. 896—were awarded to a group composed of the Equitable Securities Corp., Nashville, and Webster & Gibson, and the Temple Securities Corp., both of Nashville, as 2½s, at a price of 100.074, a basis of about 2.482%. Dated June 1, 1948 and due on June 1 from 1952 to 1968 inclusive. Bonds maturing

on and after June 1, 1954, are callable in inverse numerical order, on June 1, 1953, or on any subsequent interest payment date, at par and accrued interest. Second high bid of 100.068 for 2½s was made by the Hermitage Securities Co., of Nashville, and associates.

TEXAS

Agua Dulce Independent Sch. Dist. Texas

Bond Sale—The \$75,000 school house bonds offered Sept. 1—V. 168, p. 896—were awarded to F. Bert Smith & Co., of Corpus Christi, as follows:

\$24,000 3¼s. Due March 1, as follows: \$2,000 from 1949 to 1956 inclusive, and \$4,000 in 1957 and 1958.

51,000 3½s. Due March 1, as follows: \$4,000 from 1959 to 1961 inclusive; \$5,000, 1962 to 1966 inclusive, and \$7,000 in 1967 and 1968.

All of the bonds are dated Sept. 1, 1948.

Brenham, Texas

Price Paid—The City Secretary now states that the \$600,000 water and sewer revenue bonds awarded to the syndicate headed by Rauscher, Pierce & Co. of San Antonio, for \$50,000 as 2¼s, \$210,000 as 3¼s, and \$340,000 as 3½s, as noted here—v. 168, p. 996—were purchased by the above group at a price of 100.022, a net

interest cost of about 3.42%. Dated Oct. 1, 1948. Due from Oct. 1, 1949 to 1973. Interest on all bonds payable A-O.

Brownfield Consol. Indep. School Dist. (P.O. Brownfield), Texas

Bonds Sold—An issue of \$101,000 refunding bonds is said to have been purchased recently by Hatcher & Co. of Dallas, as 3s. Dated June 1, 1948. Legality approved by McCall, Parkhurst & Crowe of Dallas.

Brownsville, Texas

Bond Offering—J. W. Sloss, City Secretary, will receive sealed bids until 7:30 P.M. (CST) on Oct. 28 for the purchase of \$750,000 utility improvement revenue bonds of 1948.

Carson County (P.O. Panhandle), Texas

Bonds Voted—At a recent election the voters approved the proposal calling for the issuance of \$300,000 court house bonds.

Jefferson County Drainage District No. 6 (P.O. Beaumont), Texas

Bond Sale—The \$2,000,000 unlimited tax improvement bonds offered for sale on Sept. 7—v. 168, p. 795—were awarded to the Northern Trust Co., of Chicago, and the Mercantile - Commerce Bank & Trust Co. of St. Louis, jointly, at a price of 100.0305, a net interest cost of about 3.17%, on the bonds divided as follows:

\$870,000 as 3½s, due from Sept. 15, 1949 to 1963, and the remaining \$1,130,000 as 3s, due from Sept. 15, 1964 to 1968. Dated Sept. 15, 1948. Interest payable M-S. All of said bonds maturing after Sept. 15, 1963, will be optional for redemption prior to maturity on Sept. 15, 1963, and on any interest payment date thereafter. Second best bid was an offer of par for \$410,000 as 3s, and \$1,590,000 as 3¼s (non-callable), giving a net interest cost of about 3.20%, submitted by a group headed by John Nuveen & Co. of Chicago.

McKinney, Texas

Bonds Sold—It is stated by Mayor R. F. Newsome, that \$350,000 sewer revenue bonds were purchased recently by the Dallas Union Trust Co., and associate, at a price of 100.046, a net interest cost of about 3.25%. Next best bid was an offer submitted by the Central Investment Co. of Dallas, and associates, of 100.01 for the bonds, or a net interest cost of about 3.30%.

Marlin, Texas

Bond Offering—Sealed bids will be received until 7:30 p.m. (CST) on Sept. 14, by D. R. Maxwell, City Secretary, for the purchase of the following bonds totaling \$200,000:

\$175,000 sewer bonds. Interest rate is not to exceed 4%, payable M-S. Due from Sept. 1, 1949 to 1988, inclusive. Bidders may bid on the bonds to be redeemable either 15 or 20 years after their date, or on any interest payment date thereafter.

25,000 garbage disposal bonds. Interest rate is not to exceed 3½%, payable M-S. Due from Sept. 1, 1949 to 1958, inclusive.

Rate of interest to be in multiples of ¼ of 1%. Dated Sept. 1, 1948. The city will furnish the printed bonds, a certified copy of the proceedings authorizing their issuance, and the unqualified approving opinion as to their legality by Gibson & Gibson, of Austin, and will deliver the bonds to the purchaser at the Capital National Bank, Austin. A \$4,000 certified check, payable to the Mayor, must accompany the bid.

Monday Independent School Dist. Texas

Bonds Sold—The Dallas Union Trust Co. of Dallas and William N. Edwards & Co. of Fort Worth, jointly, have purchased an issue of \$110,000 3¼%, 3½% and 3¾% repair and construction bonds. Dated July 1, 1948. Legality approved by McCall, Parkhurst & Crowe of Dallas.

Upton County (P.O. Rankin), Tex.

Bond Offering—G. H. Fisher, County Judge, will receive sealed bids until 10 A.M. (CST) on Sept. 27 for the purchase of \$225,000 park and park improvement bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$7,000 in 1949, \$8,000 in 1950 to 1952, \$9,000 in 1953 to 1955, \$10,000 in 1956 to 1958, \$11,000 in 1959 and 1960, \$12,000 in 1961 to 1965, \$14,000 in 1966 and 1967, \$15,000 in 1968, and \$12,000 in 1969. Provision for prior redemption will be required and the option for redemption submitted and contained in each bid will be taken into consideration in awarding the bonds. No bid specifying annual principal maturities differing from the above schedule will be considered. Bidders are requested to name the lowest rate or rates of interest which the bonds are to bear, and which will bring a price of not less than par and accrued interest, plus premium, if any. All rates named must be in multiples of ¼ or 1% and not more than two coupon rates may be specified. No bid which will net the County less than par and accrued interest will be considered. The County will furnish, without cost to the purchaser, a complete certified copy of proceedings necessary to the issuance of the bonds, the printed

bonds duly executed and registered, and the final unqualified approving opinion of Pat Dougherty, of Austin. Should any bidder submit a bid providing for the issuance of the bonds in two or more issues, and should the bonds be awarded with this provision, the purchaser shall pay the additional expense caused thereby. Enclose a cashier's check for 2% of the bonds bid for, payable to the County Judge.

(These bonds were originally offered for sale on July 1.)

Wills Point Independent School District, Texas

Bonds Sold—An issue of \$45,000 2¾% and 3½% repair and construction bonds has been purchased by R. A. Underwood & Co. of Dallas. Dated Aug. 1, 1948. Legality approved by McCall, Parkhurst & Crowe of Dallas.

VIRGINIA

Danville, Va.

Bond Sale—The \$250,000 water system improvement bonds offered Sept. 8—V. 168, p. 796—were awarded to the Harris Trust & Savings Bank, of Chicago, at a price of 100.113, a net interest cost of about 2.074%, as follows:

\$190,000 2s. Due \$10,000 on Sept. 1 from 1949 to 1967 inclusive, 60,000 2.20s. Due \$10,000 on Sept. 1 from 1968 to 1973 inclusive.

All of the bonds are dated Sept. 1, 1948. Second high bid of 100.09 for 2.10s, a net interest cost of 2.092%, was made by the First National Bank, of Chicago, and the Mercantile - Commerce Bank & Trust Co., St. Louis, jointly.

WASHINGTON

Snohomish County, Edmonds Schl. Dist. No. 15 (P.O. Everett), Wash.

Bond Offering—The County Treasurer will receive sealed bids until 4 p.m. (PST) on Sept. 15 for the purchase of \$45,000 not to exceed 4% interest school bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$4,000 from 1949 to 1953 inclusive and \$5,000 from 1954 to 1958 inclusive. Optional after five years. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz of Seattle.

WEST VIRGINIA

Clarksburg, W. Va.

Bonds Sold—The State Board of Public Works has purchased the \$350,000 bridge repair bonds that were authorized at an election on July 13.

WISCONSIN

Columbus, Wis.

Bonds Sold—An issue of \$175,000 electric utility bonds has been purchased by Harley, Haydon & Co., of Madison.

WYOMING

Goshen County School Dist. No. 3 (P.O. Torrington), Wyo.

Price Paid—The District Secretary now states that the \$350,000 school bonds sold to the State recently, were purchased by the State from the district as 2¼s, at par. Interest payable J-J.

Washakie County-School High School District (P. O. Worland), Wyo.

Bond Sale Details—The \$130,000 building bonds awarded Aug. 17 to the State of Wyoming, as noted in v. 168, p. 896—were sold as 2½s, at par.

New Issue

\$11,700,000

Baltimore County, Maryland

5%, 2¼%, 2½% and 2¾% Bonds

Dated September 1, 1948. Due September 1, 1949-88, inclusive. Principal and semi-annual interest (March 1 and September 1) payable in Baltimore, Maryland. Coupon Bonds in denomination of \$1,000, registrable as to principal only.

Interest Exempt from Federal Income Taxes Under Existing Statutes and Decisions

These Bonds, issued for Public School, Public Facilities and Metropolitan District purposes, in the opinion of counsel, are general obligations of Baltimore County, payable both principal and interest from ad valorem taxes which may be levied upon all the taxable property therein, without limitation as to rate or amount.

AMOUNTS, MATURITIES, COUPONS AND YIELDS

Amounts	Due September 1	Coupons	Yields or Prices
\$1,735,000	1949-53	5%	.90%-1.40%
4,511,000	1954-66	2¼%	1.50%-2.45%
4,204,000	1967-78	2½%	100 -2.70%
1,250,000	1979-88	2¾%	100

(Accrued interest to be added)

The above Bonds are offered, subject to prior sale, for delivery when, as and if issued and received by us and subject to the approval of legality by Messrs. Niles, Barton, Morrow & Yost, Attorneys, Baltimore, Maryland.

The National City Bank of New York Halsey, Stuart & Co. Inc. Drexel & Co.
Glore, Forgan & Co. Kidder, Peabody & Co. Union Securities Corporation
Mercantile Trust Company of Baltimore The Northern Trust Company
Stone & Webster Securities Corporation Stroud & Company Hornblower & Weeks
Trust Company of Georgia Francis I. duPont & Co. Baker, Watts & Co.
Mackubin, Legg & Company Stein Bros. & Boyce W. E. Hutton & Co.
Laidlaw & Co. Mead, Miller & Co. Donald MacKinnon & Co.
National City Bank OF CLEVELAND Robert Winthrop & Co. Tripp & Co. Detmer & Co.
Breed & Harrison, Inc. Paul Frederick & Company